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West Bay at Jonathan's Landing COA

Jupiter, FL

WILLIAM G. SIMONS CAI-RS 00190 DESIGNATION RESERVE SPECIALIST

Report #: 36668-4
Beginning: January 1, 2026
Expires: December 31, 2026

RESERVE STUDY

Update "With-Site-Visit"

October 29, 2025

Welcome to your Reserve Study!

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

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

In this Report, you will find three key results:

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

Questions?

Please contact your Project Manager directly.

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Reserve Study Executive Summary — With-Site-Visit

West Bay at Jonathan's Landing COA
Jupiter, FL
Level of Service: **Update "With-Site-Visit"**

Report #: **36668-4**
# of Units: 130
January 1, 2026 through **December 31, 2026**

Findings & Recommendations — as of January 1, 2026

Projected Starting Reserve Balance	**$737,600**
Projected "Fully Funded" (Ideal) Reserve Balance	**$2,549,731**
Percent Funded	**28.9 %**
Required 2026 Special Assessments	**$0**
Minimum 2026 Reserve Funding (Baseline Funding)	**$328,640**
Recommended 2026 Reserve Funding (Fully Funding, Achieve 100% by Year 30)	**$405,250**

Reserve Fund Strength: 28.9%

Weak	Fair	Strong
< 30%	< 70%	> 130%
X		
Risk of Special Assessment:	**High**	**Medium**	**Low**

Economic Assumptions:

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

This document is an "Update, With-Site-Visit" Reserve Study based on a prior study prepared by Association Reserves for your 2025 Fiscal Year. We performed the site inspection on 9/3/2025.

This analysis was prepared or verified by a credentialed Reserve Specialist (RS). No assets appropriate for Reserve designation were excluded. As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 28.9 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently High.

Component cost estimates, life expectancies, and recommended reserve funding amounts are subject to change in subsequent years. As such, this Reserve Study analysis expires at the end of the initial fiscal year (December, 31, 2026). Please contact our office to discuss options for updating your Reserve Study in future years.

Reserve Funding Goals and Methodology:

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

Special Assessments:

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

Minimum Reserve Funding (Baseline Funding):

As of 2025, Florida statutes have been amended to define baseline funding as follows: "...a baseline funding plan…provides a reserve funding goal in which the reserve funding for each budget year is sufficient to maintain the reserve cash balance above zero. Our projection of the minimum reserve funding required (taken together with any projected special assessments) is designed to maintain this pooled fund balance above $0 throughout the forecast period.

Recommended Reserve Funding (Fully Funding, Achieve 100% by Year 30):

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

Annual Increases to Reserve Funding:

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

Waiving or Partial Funding of Reserves:

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

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
	Site and Grounds			
2105	Driveway/Sidewalk Concrete - Repair	4	1	$40,000
2109	Concrete Curbs & Gutters - Repair	20	0	$51,500
2123	Asphalt - Seal/Repair	4	4	$20,000
2125	Asphalt - Resurface	20	0	$206,000
2169	Sign/Monument - Refurbish/Replace	20	8	$85,200
2172	Street Lights (Bases) - Annual Allowance	1	0	$12,360
2173	Street Lights - Replace	30	15	$320,000
2174	Street Lights - LED Conversion	0	0	$45,000
2193	Boardwalk - Repair/Resurface	20	4	$77,400
2194	Boardwalk- Replace/Rebuild	40	24	$258,000
	Building Exteriors			
2301	Mailboxes - Replace	20	9	$20,500
2343	Building Exteriors - Seal/Paint	7	2	$209,605
2382	Roofing (Tile) - Pressure Wash	3	1	$37,350
2383	Roofing (Tile) - Replace: Gazebo	20	0	$40,000
2383	Roofing (Tile) - Replace: Phase I	20	11	$2,141,130
2383	Roofing (Tile) - Replace: Phase II	20	14	$1,437,000
2389	Gutters - Replace	20	11	$50,000
	Mechanical/Electrical/Plumbing			
2551	Electrical System - Repair/Replace	30	29	$375,000
2585	Irrigation Pump (A) - Replace	15	13	$26,574
2585	Irrigation Pump (B) - Replace	15	13	$26,574
2587	Irrigation Controllers - Replace	15	13	$46,350
	Amenities			
2746	Kitchen - Remodel	20	9	$15,500
2749	Bathrooms - Remodel	15	9	$17,900
2763	Pool Deck Furniture - Replace	8	5	$16,308
2767	Pool Deck (Coated) - Seal/Repair	5	0	$20,000
2768	Pool Deck (Coated) - Resurface	25	10	$74,900
2771	Pool Fence - Replace	30	10	$7,530
2773	Swimming Pool - Resurface	12	5	$43,300
2775	Kiddie Pool - Resurface	12	5	$3,520
2781	Pool Heaters - Replace	8	4	$11,847
2787	Pool Enclosure/Equipment - Replace	25	2	$37,900
31	**Total Funded Components**			

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

Introduction

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

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

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

Methodology

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

Which Physical Assets are Funded by Reserves?

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

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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order…

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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

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

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

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

How much should we transfer to Reserves?

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

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

What is our Recommended Funding Goal?

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

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

Site Inspection Notes

During our site visit on 9/3/2025, we visually inspected all common areas, amenities, and other components that are the responsibility of the Client. Please refer to the Component Details section at the end of this document for additional photos, observations and other information regarding each component.

Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections. The figure below summarizes the projected future expenses as defined by your Reserve Component List. A summary of these components are shown in the Component Details table, while a summary of the expenses themselves are shown in the 30-yr Cash Flow Detail table.

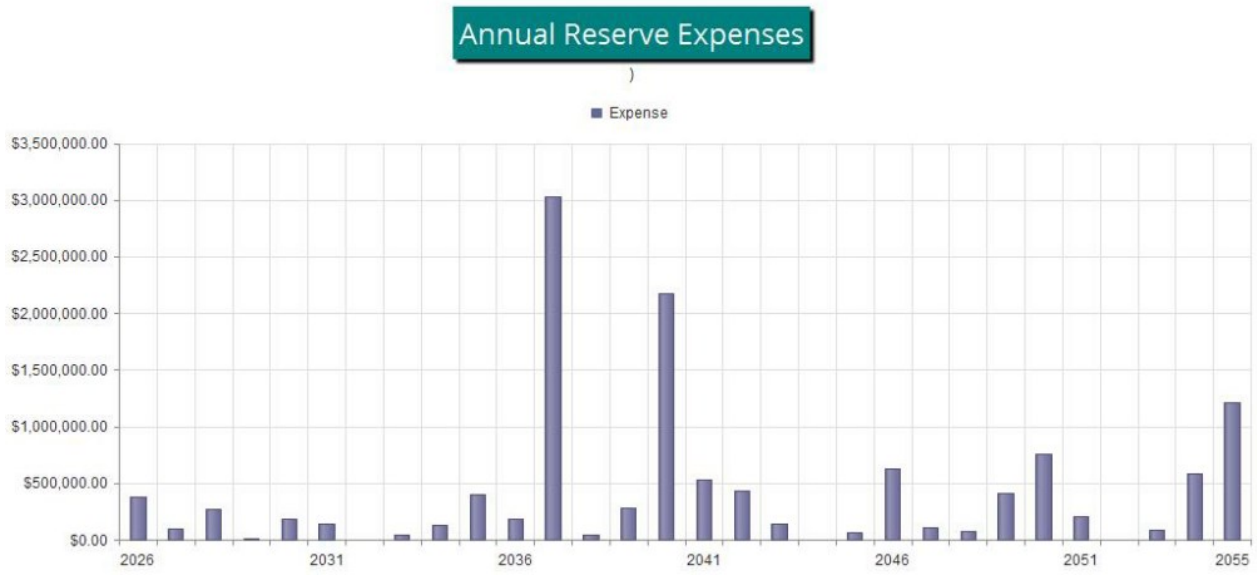


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be $737,600 as-of the start of your Fiscal Year on 1/1/2026. This is based either on information provided directly to us, or using your most recent available Reserve account balance, plus any budgeted funding amounts and less any planned expenses through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be $2,549,731. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 28.9 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted funding of $405,250 in the upcoming fiscal year. At minimum, the Association must budget $328,640 for Reserves in the upcoming year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

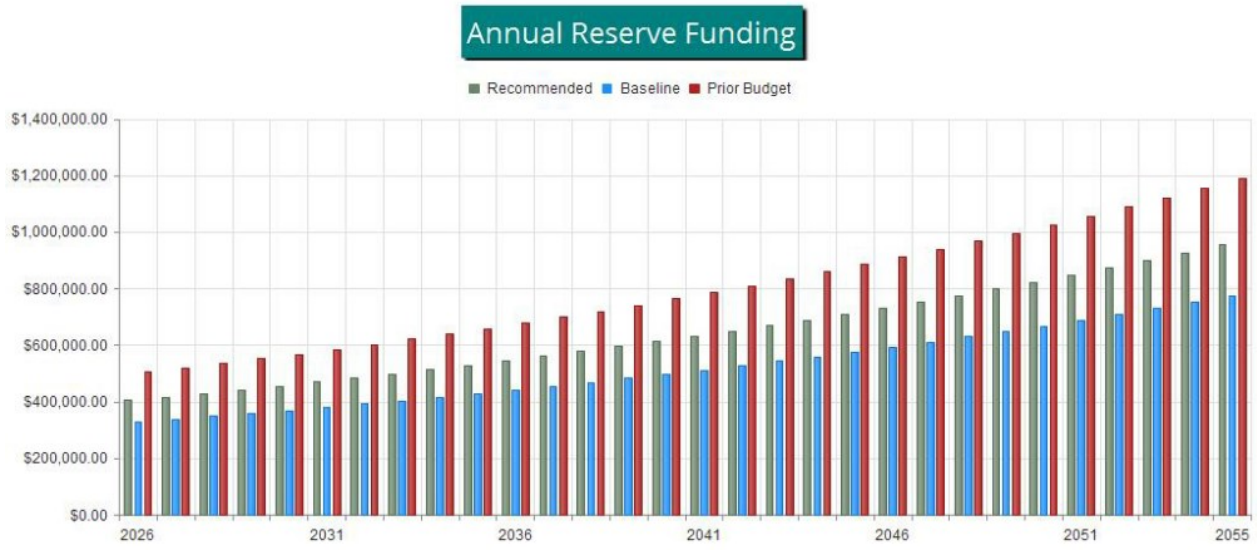


Figure 2

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

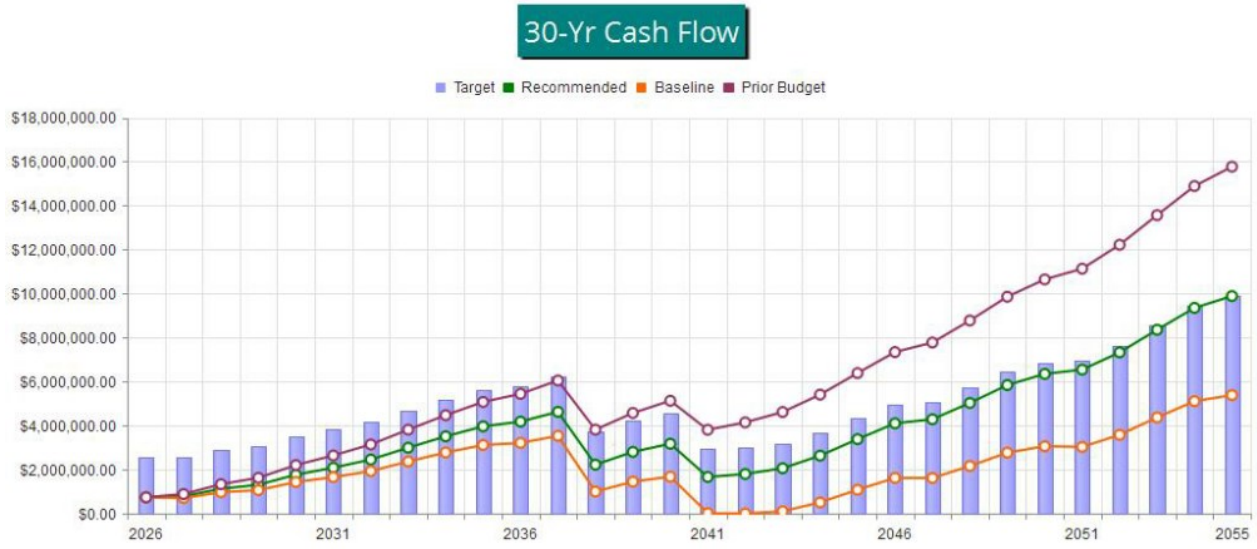


Figure 3

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

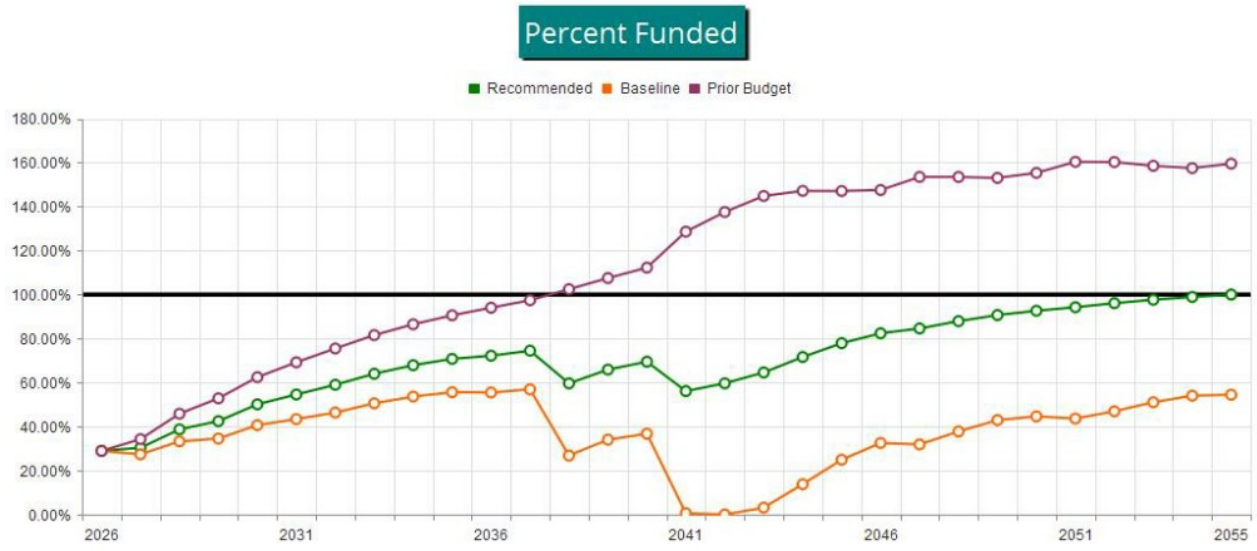


Figure 4

Table Descriptions

Executive Summary is a summary of your Reserve Components

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

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

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

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

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
	Site and Grounds							
2105	Driveway/Sidewalk Concrete - Repair	$40,000	X	3	/	4	=	$30,000
2109	Concrete Curbs & Gutters - Repair	$51,500	X	20	/	20	=	$51,500
2123	Asphalt - Seal/Repair	$20,000	X	0	/	4	=	$0
2125	Asphalt - Resurface	$206,000	X	20	/	20	=	$206,000
2169	Sign/Monument - Refurbish/Replace	$85,200	X	12	/	20	=	$51,120
2172	Street Lights (Bases) - Annual Allowance	$12,360	X	1	/	1	=	$12,360
2173	Street Lights - Replace	$320,000	X	15	/	30	=	$160,000
2174	Street Lights - LED Conversion	$45,000	X	0	/	0	=	$45,000
2193	Boardwalk - Repair/Resurface	$77,400	X	16	/	20	=	$61,920
2194	Boardwalk- Replace/Rebuild	$258,000	X	16	/	40	=	$103,200
	Building Exteriors							
2301	Mailboxes - Replace	$20,500	X	11	/	20	=	$11,275
2343	Building Exteriors - Seal/Paint	$209,605	X	5	/	7	=	$149,718
2382	Roofing (Tile) - Pressure Wash	$37,350	X	2	/	3	=	$24,900
2383	Roofing (Tile) - Replace: Gazebo	$40,000	X	20	/	20	=	$40,000
2383	Roofing (Tile) - Replace: Phase I	$2,141,130	X	9	/	20	=	$963,509
2383	Roofing (Tile) - Replace: Phase II	$1,437,000	X	6	/	20	=	$431,100
2389	Gutters - Replace	$50,000	X	9	/	20	=	$22,500
	Mechanical/Electrical/Plumbing							
2551	Electrical System - Repair/Replace	$375,000	X	1	/	30	=	$12,500
2585	Irrigation Pump (A) - Replace	$26,574	X	2	/	15	=	$3,543
2585	Irrigation Pump (B) - Replace	$26,574	X	2	/	15	=	$3,543
2587	Irrigation Controllers - Replace	$46,350	X	2	/	15	=	$6,180
	Amenities							
2746	Kitchen - Remodel	$15,500	X	11	/	20	=	$8,525
2749	Bathrooms - Remodel	$17,900	X	6	/	15	=	$7,160
2763	Pool Deck Furniture - Replace	$16,308	X	3	/	8	=	$6,116
2767	Pool Deck (Coated) - Seal/Repair	$20,000	X	5	/	5	=	$20,000
2768	Pool Deck (Coated) - Resurface	$74,900	X	15	/	25	=	$44,940
2771	Pool Fence - Replace	$7,530	X	20	/	30	=	$5,020
2773	Swimming Pool - Resurface	$43,300	X	7	/	12	=	$25,258
2775	Kiddie Pool - Resurface	$3,520	X	7	/	12	=	$2,053
2781	Pool Heaters - Replace	$11,847	X	4	/	8	=	$5,924
2787	Pool Enclosure/Equipment - Replace	$37,900	X	23	/	25	=	$34,868
								$2,549,731

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	Site and Grounds				
2105	Driveway/Sidewalk Concrete - Repair	4	$40,000	$10,000	3.03 %
2109	Concrete Curbs & Gutters - Repair	20	$51,500	$2,575	0.78 %
2123	Asphalt - Seal/Repair	4	$20,000	$5,000	1.52 %
2125	Asphalt - Resurface	20	$206,000	$10,300	3.13 %
2169	Sign/Monument - Refurbish/Replace	20	$85,200	$4,260	1.29 %
2172	Street Lights (Bases) - Annual Allowance	1	$12,360	$12,360	3.75 %
2173	Street Lights - Replace	30	$320,000	$10,667	3.24 %
2174	Street Lights - LED Conversion	0	$45,000	$0	0.00 %
2193	Boardwalk - Repair/Resurface	20	$77,400	$3,870	1.17 %
2194	Boardwalk- Replace/Rebuild	40	$258,000	$6,450	1.96 %
	Building Exteriors				
2301	Mailboxes - Replace	20	$20,500	$1,025	0.31 %
2343	Building Exteriors - Seal/Paint	7	$209,605	$29,944	9.09 %
2382	Roofing (Tile) - Pressure Wash	3	$37,350	$12,450	3.78 %
2383	Roofing (Tile) - Replace: Gazebo	20	$40,000	$2,000	0.61 %
2383	Roofing (Tile) - Replace: Phase I	20	$2,141,130	$107,057	32.48 %
2383	Roofing (Tile) - Replace: Phase II	20	$1,437,000	$71,850	21.80 %
2389	Gutters - Replace	20	$50,000	$2,500	0.76 %
	Mechanical/Electrical/Plumbing				
2551	Electrical System - Repair/Replace	30	$375,000	$12,500	3.79 %
2585	Irrigation Pump (A) - Replace	15	$26,574	$1,772	0.54 %
2585	Irrigation Pump (B) - Replace	15	$26,574	$1,772	0.54 %
2587	Irrigation Controllers - Replace	15	$46,350	$3,090	0.94 %
	Amenities				
2746	Kitchen - Remodel	20	$15,500	$775	0.24 %
2749	Bathrooms - Remodel	15	$17,900	$1,193	0.36 %
2763	Pool Deck Furniture - Replace	8	$16,308	$2,039	0.62 %
2767	Pool Deck (Coated) - Seal/Repair	5	$20,000	$4,000	1.21 %
2768	Pool Deck (Coated) - Resurface	25	$74,900	$2,996	0.91 %
2771	Pool Fence - Replace	30	$7,530	$251	0.08 %
2773	Swimming Pool - Resurface	12	$43,300	$3,608	1.09 %
2775	Kiddie Pool - Resurface	12	$3,520	$293	0.09 %
2781	Pool Heaters - Replace	8	$11,847	$1,481	0.45 %
2787	Pool Enclosure/Equipment - Replace	25	$37,900	$1,516	0.46 %
31	Total Funded Components			$329,592	100.00 %

30-Year Reserve Plan Summary

Report # 36668-4
With-Site-Visit

Fiscal Year Start: 2026	Net After Tax Interest: 2.00 %	Avg 30-Yr Inflation: 3.00 %

Reserve Fund Strength (as-of Fiscal Year Start)					Projected Reserve Balance Changes				
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2026	$737,600	$2,549,731	28.9 %	High	-19.80 %	$405,250	$0	$15,195	$374,860
2027	$783,185	$2,579,598	30.4 %	Medium	3.00 %	$417,408	$0	$19,088	$92,401
2028	$1,127,279	$2,911,477	38.7 %	Medium	3.00 %	$429,930	$0	$24,310	$275,691
2029	$1,305,828	$3,075,014	42.5 %	Medium	3.00 %	$442,828	$0	$30,690	$13,506
2030	$1,765,840	$3,524,312	50.1 %	Medium	3.00 %	$456,112	$0	$38,440	$178,908
2031	$2,081,484	$3,813,526	54.6 %	Medium	3.00 %	$469,796	$0	$45,314	$142,739
2032	$2,453,855	$4,159,702	59.0 %	Medium	3.00 %	$483,890	$0	$54,413	$0
2033	$2,992,158	$4,674,649	64.0 %	Medium	3.00 %	$498,406	$0	$64,961	$45,936
2034	$3,509,590	$5,169,435	67.9 %	Medium	3.00 %	$513,359	$0	$74,675	$133,264
2035	$3,964,359	$5,601,172	70.8 %	Low	3.00 %	$528,759	$0	$81,358	$396,005
2036	$4,178,471	$5,787,656	72.2 %	Low	3.00 %	$544,622	$0	$87,940	$187,853
2037	$4,623,181	$6,206,921	74.5 %	Low	3.00 %	$560,961	$0	$68,367	$3,033,036
2038	$2,219,472	$3,721,399	59.6 %	Medium	3.00 %	$577,790	$0	$50,172	$45,406
2039	$2,802,027	$4,252,139	65.9 %	Medium	3.00 %	$595,123	$0	$59,700	$283,656
2040	$3,173,195	$4,567,379	69.5 %	Medium	3.00 %	$612,977	$0	$48,299	$2,173,591
2041	$1,660,879	$2,959,839	56.1 %	Medium	3.00 %	$631,366	$0	$34,550	$529,709
2042	$1,797,087	$3,012,099	59.7 %	Medium	3.00 %	$650,307	$0	$38,513	$428,384
2043	$2,057,522	$3,185,563	64.6 %	Medium	3.00 %	$669,817	$0	$46,841	$143,500
2044	$2,630,680	$3,673,391	71.6 %	Low	3.00 %	$689,911	$0	$60,061	$0
2045	$3,380,652	$4,339,862	77.9 %	Low	3.00 %	$710,608	$0	$74,747	$65,493
2046	$4,100,514	$4,975,556	82.4 %	Low	3.00 %	$731,927	$0	$83,785	$630,960
2047	$4,285,266	$5,065,080	84.6 %	Low	3.00 %	$753,884	$0	$93,047	$104,749
2048	$5,027,448	$5,716,990	87.9 %	Low	3.00 %	$776,501	$0	$108,590	$71,566
2049	$5,840,972	$6,440,872	90.7 %	Low	3.00 %	$799,796	$0	$121,793	$413,674
2050	$6,348,888	$6,852,882	92.6 %	Low	3.00 %	$823,790	$0	$128,804	$758,842
2051	$6,542,639	$6,941,075	94.3 %	Low	3.00 %	$848,504	$0	$138,565	$203,829
2052	$7,325,878	$7,623,504	96.1 %	Low	3.00 %	$873,959	$0	$156,688	$0
2053	$8,356,525	$8,556,874	97.7 %	Low	3.00 %	$900,177	$0	$176,906	$84,187
2054	$9,349,422	$9,452,672	98.9 %	Low	3.00 %	$927,183	$0	$192,207	$580,893
2055	$9,887,918	$9,885,511	100.0 %	Low	3.00 %	$954,998	$0	$196,992	$1,211,576

30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 36668-4
With-Site-Visit

Fiscal Year Start: 2026	Net After Tax Interest: 2.00 %	Avg 30-Yr Inflation: 3.00 %

Reserve Fund Strength (as-of Fiscal Year Start)					Projected Reserve Balance Changes					
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded		Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2026	$737,600	$2,549,731	28.9 %		High	-34.96 %	$328,640	$0	$14,422	$374,860
2027	$705,802	$2,579,598	27.4 %		High	3.00 %	$338,499	$0	$16,730	$92,401
2028	$968,629	$2,911,477	33.3 %		Medium	3.00 %	$348,654	$0	$20,288	$275,691
2029	$1,061,880	$3,075,014	34.5 %		Medium	3.00 %	$359,114	$0	$24,921	$13,506
2030	$1,432,409	$3,524,312	40.6 %		Medium	3.00 %	$369,887	$0	$30,840	$178,908
2031	$1,654,229	$3,813,526	43.4 %		Medium	3.00 %	$380,984	$0	$35,794	$142,739
2032	$1,928,267	$4,159,702	46.4 %		Medium	3.00 %	$392,413	$0	$42,881	$0
2033	$2,363,562	$4,674,649	50.6 %		Medium	3.00 %	$404,186	$0	$51,322	$45,936
2034	$2,773,134	$5,169,435	53.6 %		Medium	3.00 %	$416,311	$0	$58,830	$133,264
2035	$3,115,012	$5,601,172	55.6 %		Medium	3.00 %	$428,801	$0	$63,205	$396,005
2036	$3,211,013	$5,787,656	55.5 %		Medium	3.00 %	$441,665	$0	$67,374	$187,853
2037	$3,532,198	$6,206,921	56.9 %		Medium	3.00 %	$454,915	$0	$45,276	$3,033,036
2038	$999,353	$3,721,399	26.9 %		High	3.00 %	$468,562	$0	$24,442	$45,406
2039	$1,446,951	$4,252,139	34.0 %		Medium	3.00 %	$482,619	$0	$31,214	$283,656
2040	$1,677,127	$4,567,379	36.7 %		Medium	3.00 %	$497,097	$0	$16,932	$2,173,591
2041	$17,566	$2,959,839	0.6 %		High	3.00 %	$512,010	$0	$176	$529,709
2042	$43	$3,012,099	0.0 %		High	3.00 %	$527,371	$0	$1,000	$428,384
2043	$100,029	$3,185,563	3.1 %		High	3.00 %	$543,192	$0	$6,053	$143,500
2044	$505,774	$3,673,391	13.8 %		High	3.00 %	$559,488	$0	$15,855	$0
2045	$1,081,116	$4,339,862	24.9 %		High	3.00 %	$576,272	$0	$26,977	$65,493
2046	$1,618,872	$4,975,556	32.5 %		Medium	3.00 %	$593,560	$0	$32,298	$630,960
2047	$1,613,771	$5,065,080	31.9 %		Medium	3.00 %	$611,367	$0	$37,686	$104,749
2048	$2,158,074	$5,716,990	37.7 %		Medium	3.00 %	$629,708	$0	$49,192	$71,566
2049	$2,765,408	$6,440,872	42.9 %		Medium	3.00 %	$648,599	$0	$58,189	$413,674
2050	$3,058,523	$6,852,882	44.6 %		Medium	3.00 %	$668,057	$0	$60,818	$758,842
2051	$3,028,557	$6,941,075	43.6 %		Medium	3.00 %	$688,099	$0	$66,017	$203,829
2052	$3,578,843	$7,623,504	46.9 %		Medium	3.00 %	$708,742	$0	$79,389	$0
2053	$4,366,975	$8,556,874	51.0 %		Medium	3.00 %	$730,004	$0	$94,662	$84,187
2054	$5,107,455	$9,452,672	54.0 %		Medium	3.00 %	$751,905	$0	$104,817	$580,893
2055	$5,383,283	$9,885,511	54.5 %		Medium	3.00 %	$774,462	$0	$104,247	$1,211,576

	Fiscal Year	2026	2027	2028	2029	2030
	Starting Reserve Balance	$737,600	$783,185	$1,127,279	$1,305,828	$1,765,840
	Annual Reserve Funding	$405,250	$417,408	$429,930	$442,828	$456,112
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$15,195	$19,088	$24,310	$30,690	$38,440
	Total Income	$1,158,045	$1,219,680	$1,581,519	$1,779,346	$2,260,392
#	Component					
	Site and Grounds					
2105	Driveway/Sidewalk Concrete - Repair	$0	$41,200	$0	$0	$0
2109	Concrete Curbs & Gutters - Repair	$51,500	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$22,510
2125	Asphalt - Resurface	$206,000	$0	$0	$0	$0
2169	Sign/Monument - Refurbish/Replace	$0	$0	$0	$0	$0
2172	Street Lights (Bases) - Annual Allowance	$12,360	$12,731	$13,113	$13,506	$13,911
2173	Street Lights - Replace	$0	$0	$0	$0	$0
2174	Street Lights - LED Conversion	$45,000	$0	$0	$0	$0
2193	Boardwalk - Repair/Resurface	$0	$0	$0	$0	$87,114
2194	Boardwalk- Replace/Rebuild	$0	$0	$0	$0	$0
	Building Exteriors					
2301	Mailboxes - Replace	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$0	$222,370	$0	$0
2382	Roofing (Tile) - Pressure Wash	$0	$38,471	$0	$0	$42,038
2383	Roofing (Tile) - Replace: Gazebo	$40,000	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase I	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase II	$0	$0	$0	$0	$0
2389	Gutters - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (A) - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (B) - Replace	$0	$0	$0	$0	$0
2587	Irrigation Controllers - Replace	$0	$0	$0	$0	$0
	Amenities					
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$20,000	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2775	Kiddie Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heaters - Replace	$0	$0	$0	$0	$13,334
2787	Pool Enclosure/Equipment - Replace	$0	$0	$40,208	$0	$0
	Total Expenses	$374,860	$92,401	$275,691	$13,506	$178,908
	Ending Reserve Balance	$783,185	$1,127,279	$1,305,828	$1,765,840	$2,081,484

	Fiscal Year	2031	2032	2033	2034	2035
	Starting Reserve Balance	$2,081,484	$2,453,855	$2,992,158	$3,509,590	$3,964,359
	Annual Reserve Funding	$469,796	$483,890	$498,406	$513,359	$528,759
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$45,314	$54,413	$64,961	$74,675	$81,358
	Total Income	$2,596,594	$2,992,158	$3,555,526	$4,097,623	$4,574,476
#	Component					
	Site and Grounds					
2105	Driveway/Sidewalk Concrete - Repair	$46,371	$0	$0	$0	$52,191
2109	Concrete Curbs & Gutters - Repair	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$25,335	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2169	Sign/Monument - Refurbish/Replace	$0	$0	$0	$107,929	$0
2172	Street Lights (Bases) - Annual Allowance	$0	$0	$0	$0	$0
2173	Street Lights - Replace	$0	$0	$0	$0	$0
2174	Street Lights - LED Conversion	$0	$0	$0	$0	$0
2193	Boardwalk - Repair/Resurface	$0	$0	$0	$0	$0
2194	Boardwalk- Replace/Rebuild	$0	$0	$0	$0	$0
	Building Exteriors					
2301	Mailboxes - Replace	$0	$0	$0	$0	$26,748
2343	Building Exteriors - Seal/Paint	$0	$0	$0	$0	$273,487
2382	Roofing (Tile) - Pressure Wash	$0	$0	$45,936	$0	$0
2383	Roofing (Tile) - Replace: Gazebo	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase I	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase II	$0	$0	$0	$0	$0
2389	Gutters - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (A) - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (B) - Replace	$0	$0	$0	$0	$0
2587	Irrigation Controllers - Replace	$0	$0	$0	$0	$0
	Amenities					
2746	Kitchen - Remodel	$0	$0	$0	$0	$20,224
2749	Bathrooms - Remodel	$0	$0	$0	$0	$23,355
2763	Pool Deck Furniture - Replace	$18,905	$0	$0	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$23,185	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$50,197	$0	$0	$0	$0
2775	Kiddie Pool - Resurface	$4,081	$0	$0	$0	$0
2781	Pool Heaters - Replace	$0	$0	$0	$0	$0
2787	Pool Enclosure/Equipment - Replace	$0	$0	$0	$0	$0
	Total Expenses	$142,739	$0	$45,936	$133,264	$396,005
	Ending Reserve Balance	$2,453,855	$2,992,158	$3,509,590	$3,964,359	$4,178,471

	Fiscal Year	2036	2037	2038	2039	2040
	Starting Reserve Balance	$4,178,471	$4,623,181	$2,219,472	$2,802,027	$3,173,195
	Annual Reserve Funding	$544,622	$560,961	$577,790	$595,123	$612,977
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$87,940	$68,367	$50,172	$59,700	$48,299
	Total Income	$4,811,033	$5,252,509	$2,847,433	$3,456,851	$3,834,471
#	Component					
	Site and Grounds					
2105	Driveway/Sidewalk Concrete - Repair	$0	$0	$0	$58,741	$0
2109	Concrete Curbs & Gutters - Repair	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$28,515	$0	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2169	Sign/Monument - Refurbish/Replace	$0	$0	$0	$0	$0
2172	Street Lights (Bases) - Annual Allowance	$0	$0	$0	$0	$0
2173	Street Lights - Replace	$0	$0	$0	$0	$0
2174	Street Lights - LED Conversion	$0	$0	$0	$0	$0
2193	Boardwalk - Repair/Resurface	$0	$0	$0	$0	$0
2194	Boardwalk- Replace/Rebuild	$0	$0	$0	$0	$0
	Building Exteriors					
2301	Mailboxes - Replace	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$0	$0	$0	$0
2382	Roofing (Tile) - Pressure Wash	$50,195	$0	$0	$54,850	$0
2383	Roofing (Tile) - Replace: Gazebo	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase I	$0	$2,963,825	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase II	$0	$0	$0	$0	$2,173,591
2389	Gutters - Replace	$0	$69,212	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (A) - Replace	$0	$0	$0	$39,025	$0
2585	Irrigation Pump (B) - Replace	$0	$0	$0	$39,025	$0
2587	Irrigation Controllers - Replace	$0	$0	$0	$68,067	$0
	Amenities					
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2763	Pool Deck Furniture - Replace	$0	$0	$0	$23,949	$0
2767	Pool Deck (Coated) - Seal/Repair	$26,878	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$100,659	$0	$0	$0	$0
2771	Pool Fence - Replace	$10,120	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2775	Kiddie Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heaters - Replace	$0	$0	$16,891	$0	$0
2787	Pool Enclosure/Equipment - Replace	$0	$0	$0	$0	$0
	Total Expenses	$187,853	$3,033,036	$45,406	$283,656	$2,173,591
	Ending Reserve Balance	$4,623,181	$2,219,472	$2,802,027	$3,173,195	$1,660,879

	Fiscal Year	2041	2042	2043	2044	2045
	Starting Reserve Balance	$1,660,879	$1,797,087	$2,057,522	$2,630,680	$3,380,652
	Annual Reserve Funding	$631,366	$650,307	$669,817	$689,911	$710,608
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$34,550	$38,513	$46,841	$60,061	$74,747
	Total Income	$2,326,795	$2,485,907	$2,774,180	$3,380,652	$4,166,007
#	Component					
	Site and Grounds					
2105	Driveway/Sidewalk Concrete - Repair	$0	$0	$66,114	$0	$0
2109	Concrete Curbs & Gutters - Repair	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$32,094	$0	$0	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2169	Sign/Monument - Refurbish/Replace	$0	$0	$0	$0	$0
2172	Street Lights (Bases) - Annual Allowance	$0	$0	$0	$0	$0
2173	Street Lights - Replace	$498,550	$0	$0	$0	$0
2174	Street Lights - LED Conversion	$0	$0	$0	$0	$0
2193	Boardwalk - Repair/Resurface	$0	$0	$0	$0	$0
2194	Boardwalk- Replace/Rebuild	$0	$0	$0	$0	$0
	Building Exteriors					
2301	Mailboxes - Replace	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$336,354	$0	$0	$0
2382	Roofing (Tile) - Pressure Wash	$0	$59,936	$0	$0	$65,493
2383	Roofing (Tile) - Replace: Gazebo	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase I	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase II	$0	$0	$0	$0	$0
2389	Gutters - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (A) - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (B) - Replace	$0	$0	$0	$0	$0
2587	Irrigation Controllers - Replace	$0	$0	$0	$0	$0
	Amenities					
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$31,159	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$71,568	$0	$0
2775	Kiddie Pool - Resurface	$0	$0	$5,818	$0	$0
2781	Pool Heaters - Replace	$0	$0	$0	$0	$0
2787	Pool Enclosure/Equipment - Replace	$0	$0	$0	$0	$0
	Total Expenses	$529,709	$428,384	$143,500	$0	$65,493
	Ending Reserve Balance	$1,797,087	$2,057,522	$2,630,680	$3,380,652	$4,100,514

	Fiscal Year	2046	2047	2048	2049	2050
	Starting Reserve Balance	$4,100,514	$4,285,266	$5,027,448	$5,840,972	$6,348,888
	Annual Reserve Funding	$731,927	$753,884	$776,501	$799,796	$823,790
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$83,785	$93,047	$108,590	$121,793	$128,804
	Total Income	$4,916,226	$5,132,197	$5,912,539	$6,762,561	$7,301,481
#	Component					
	Site and Grounds					
2105	Driveway/Sidewalk Concrete - Repair	$0	$74,412	$0	$0	$0
2109	Concrete Curbs & Gutters - Repair	$93,015	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$36,122	$0	$0	$0	$40,656
2125	Asphalt - Resurface	$372,059	$0	$0	$0	$0
2169	Sign/Monument - Refurbish/Replace	$0	$0	$0	$0	$0
2172	Street Lights (Bases) - Annual Allowance	$0	$0	$0	$0	$0
2173	Street Lights - Replace	$0	$0	$0	$0	$0
2174	Street Lights - LED Conversion	$0	$0	$0	$0	$0
2193	Boardwalk - Repair/Resurface	$0	$0	$0	$0	$157,338
2194	Boardwalk- Replace/Rebuild	$0	$0	$0	$0	$524,461
	Building Exteriors					
2301	Mailboxes - Replace	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$0	$0	$413,674	$0
2382	Roofing (Tile) - Pressure Wash	$0	$0	$71,566	$0	$0
2383	Roofing (Tile) - Replace: Gazebo	$72,244	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase I	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase II	$0	$0	$0	$0	$0
2389	Gutters - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (A) - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (B) - Replace	$0	$0	$0	$0	$0
2587	Irrigation Controllers - Replace	$0	$0	$0	$0	$0
	Amenities					
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$36,387
2763	Pool Deck Furniture - Replace	$0	$30,338	$0	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$36,122	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2775	Kiddie Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heaters - Replace	$21,397	$0	$0	$0	$0
2787	Pool Enclosure/Equipment - Replace	$0	$0	$0	$0	$0
	Total Expenses	$630,960	$104,749	$71,566	$413,674	$758,842
	Ending Reserve Balance	$4,285,266	$5,027,448	$5,840,972	$6,348,888	$6,542,639

	Fiscal Year	2051	2052	2053	2054	2055
	Starting Reserve Balance	$6,542,639	$7,325,878	$8,356,525	$9,349,422	$9,887,918
	Annual Reserve Funding	$848,504	$873,959	$900,177	$927,183	$954,998
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$138,565	$156,688	$176,906	$192,207	$196,992
	Total Income	$7,529,708	$8,356,525	$9,433,609	$10,468,811	$11,039,908
#	Component					
	Site and Grounds					
2105	Driveway/Sidewalk Concrete - Repair	$83,751	$0	$0	$0	$94,263
2109	Concrete Curbs & Gutters - Repair	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$45,759	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2169	Sign/Monument - Refurbish/Replace	$0	$0	$0	$194,931	$0
2172	Street Lights (Bases) - Annual Allowance	$0	$0	$0	$0	$0
2173	Street Lights - Replace	$0	$0	$0	$0	$0
2174	Street Lights - LED Conversion	$0	$0	$0	$0	$0
2193	Boardwalk - Repair/Resurface	$0	$0	$0	$0	$0
2194	Boardwalk- Replace/Rebuild	$0	$0	$0	$0	$0
	Building Exteriors					
2301	Mailboxes - Replace	$0	$0	$0	$0	$48,310
2343	Building Exteriors - Seal/Paint	$0	$0	$0	$0	$0
2382	Roofing (Tile) - Pressure Wash	$78,203	$0	$0	$85,454	$0
2383	Roofing (Tile) - Replace: Gazebo	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase I	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase II	$0	$0	$0	$0	$0
2389	Gutters - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$883,712
2585	Irrigation Pump (A) - Replace	$0	$0	$0	$60,799	$0
2585	Irrigation Pump (B) - Replace	$0	$0	$0	$60,799	$0
2587	Irrigation Controllers - Replace	$0	$0	$0	$106,045	$0
	Amenities					
2746	Kitchen - Remodel	$0	$0	$0	$0	$36,527
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$38,431
2767	Pool Deck (Coated) - Seal/Repair	$41,876	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$102,039
2775	Kiddie Pool - Resurface	$0	$0	$0	$0	$8,295
2781	Pool Heaters - Replace	$0	$0	$0	$27,105	$0
2787	Pool Enclosure/Equipment - Replace	$0	$0	$84,187	$0	$0
	Total Expenses	$203,829	$0	$84,187	$580,893	$1,211,576
	Ending Reserve Balance	$7,325,878	$8,356,525	$9,349,422	$9,887,918	$9,828,332

	Fiscal Year	2026	2027	2028	2029	2030
	Starting Reserve Balance	$737,600	$705,802	$968,629	$1,061,880	$1,432,409
	Annual Reserve Funding	$328,640	$338,499	$348,654	$359,114	$369,887
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$14,422	$16,730	$20,288	$24,921	$30,840
	Total Income	$1,080,662	$1,061,031	$1,337,571	$1,445,915	$1,833,136
#	Component					
	Site and Grounds					
2105	Driveway/Sidewalk Concrete - Repair	$0	$41,200	$0	$0	$0
2109	Concrete Curbs & Gutters - Repair	$51,500	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$22,510
2125	Asphalt - Resurface	$206,000	$0	$0	$0	$0
2169	Sign/Monument - Refurbish/Replace	$0	$0	$0	$0	$0
2172	Street Lights (Bases) - Annual Allowance	$12,360	$12,731	$13,113	$13,506	$13,911
2173	Street Lights - Replace	$0	$0	$0	$0	$0
2174	Street Lights - LED Conversion	$45,000	$0	$0	$0	$0
2193	Boardwalk - Repair/Resurface	$0	$0	$0	$0	$87,114
2194	Boardwalk- Replace/Rebuild	$0	$0	$0	$0	$0
	Building Exteriors					
2301	Mailboxes - Replace	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$0	$222,370	$0	$0
2382	Roofing (Tile) - Pressure Wash	$0	$38,471	$0	$0	$42,038
2383	Roofing (Tile) - Replace: Gazebo	$40,000	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase I	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase II	$0	$0	$0	$0	$0
2389	Gutters - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (A) - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (B) - Replace	$0	$0	$0	$0	$0
2587	Irrigation Controllers - Replace	$0	$0	$0	$0	$0
	Amenities					
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$20,000	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2775	Kiddie Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heaters - Replace	$0	$0	$0	$0	$13,334
2787	Pool Enclosure/Equipment - Replace	$0	$0	$40,208	$0	$0
	Total Expenses	$374,860	$92,401	$275,691	$13,506	$178,908
	Ending Reserve Balance	$705,802	$968,629	$1,061,880	$1,432,409	$1,654,229

	Fiscal Year	2031	2032	2033	2034	2035
	Starting Reserve Balance	$1,654,229	$1,928,267	$2,363,562	$2,773,134	$3,115,012
	Annual Reserve Funding	$380,984	$392,413	$404,186	$416,311	$428,801
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$35,794	$42,881	$51,322	$58,830	$63,205
	Total Income	$2,071,006	$2,363,562	$2,819,070	$3,248,276	$3,607,018
#	Component					
	Site and Grounds					
2105	Driveway/Sidewalk Concrete - Repair	$46,371	$0	$0	$0	$52,191
2109	Concrete Curbs & Gutters - Repair	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$25,335	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2169	Sign/Monument - Refurbish/Replace	$0	$0	$0	$107,929	$0
2172	Street Lights (Bases) - Annual Allowance	$0	$0	$0	$0	$0
2173	Street Lights - Replace	$0	$0	$0	$0	$0
2174	Street Lights - LED Conversion	$0	$0	$0	$0	$0
2193	Boardwalk - Repair/Resurface	$0	$0	$0	$0	$0
2194	Boardwalk- Replace/Rebuild	$0	$0	$0	$0	$0
	Building Exteriors					
2301	Mailboxes - Replace	$0	$0	$0	$0	$26,748
2343	Building Exteriors - Seal/Paint	$0	$0	$0	$0	$273,487
2382	Roofing (Tile) - Pressure Wash	$0	$0	$45,936	$0	$0
2383	Roofing (Tile) - Replace: Gazebo	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase I	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase II	$0	$0	$0	$0	$0
2389	Gutters - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (A) - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (B) - Replace	$0	$0	$0	$0	$0
2587	Irrigation Controllers - Replace	$0	$0	$0	$0	$0
	Amenities					
2746	Kitchen - Remodel	$0	$0	$0	$0	$20,224
2749	Bathrooms - Remodel	$0	$0	$0	$0	$23,355
2763	Pool Deck Furniture - Replace	$18,905	$0	$0	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$23,185	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$50,197	$0	$0	$0	$0
2775	Kiddie Pool - Resurface	$4,081	$0	$0	$0	$0
2781	Pool Heaters - Replace	$0	$0	$0	$0	$0
2787	Pool Enclosure/Equipment - Replace	$0	$0	$0	$0	$0
	Total Expenses	$142,739	$0	$45,936	$133,264	$396,005
	Ending Reserve Balance	$1,928,267	$2,363,562	$2,773,134	$3,115,012	$3,211,013

	Fiscal Year	2036	2037	2038	2039	2040
	Starting Reserve Balance	$3,211,013	$3,532,198	$999,353	$1,446,951	$1,677,127
	Annual Reserve Funding	$441,665	$454,915	$468,562	$482,619	$497,097
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$67,374	$45,276	$24,442	$31,214	$16,932
	Total Income	$3,720,051	$4,032,389	$1,492,357	$1,960,783	$2,191,157
#	Component					
	Site and Grounds					
2105	Driveway/Sidewalk Concrete - Repair	$0	$0	$0	$58,741	$0
2109	Concrete Curbs & Gutters - Repair	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$28,515	$0	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2169	Sign/Monument - Refurbish/Replace	$0	$0	$0	$0	$0
2172	Street Lights (Bases) - Annual Allowance	$0	$0	$0	$0	$0
2173	Street Lights - Replace	$0	$0	$0	$0	$0
2174	Street Lights - LED Conversion	$0	$0	$0	$0	$0
2193	Boardwalk - Repair/Resurface	$0	$0	$0	$0	$0
2194	Boardwalk- Replace/Rebuild	$0	$0	$0	$0	$0
	Building Exteriors					
2301	Mailboxes - Replace	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$0	$0	$0	$0
2382	Roofing (Tile) - Pressure Wash	$50,195	$0	$0	$54,850	$0
2383	Roofing (Tile) - Replace: Gazebo	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase I	$0	$2,963,825	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase II	$0	$0	$0	$0	$2,173,591
2389	Gutters - Replace	$0	$69,212	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (A) - Replace	$0	$0	$0	$39,025	$0
2585	Irrigation Pump (B) - Replace	$0	$0	$0	$39,025	$0
2587	Irrigation Controllers - Replace	$0	$0	$0	$68,067	$0
	Amenities					
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2763	Pool Deck Furniture - Replace	$0	$0	$0	$23,949	$0
2767	Pool Deck (Coated) - Seal/Repair	$26,878	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$100,659	$0	$0	$0	$0
2771	Pool Fence - Replace	$10,120	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2775	Kiddie Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heaters - Replace	$0	$0	$16,891	$0	$0
2787	Pool Enclosure/Equipment - Replace	$0	$0	$0	$0	$0
	Total Expenses	$187,853	$3,033,036	$45,406	$283,656	$2,173,591
	Ending Reserve Balance	$3,532,198	$999,353	$1,446,951	$1,677,127	$17,566

	Fiscal Year	2041	2042	2043	2044	2045
	Starting Reserve Balance	$17,566	$43	$100,029	$505,774	$1,081,116
	Annual Reserve Funding	$512,010	$527,371	$543,192	$559,488	$576,272
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$176	$1,000	$6,053	$15,855	$26,977
	Total Income	$529,752	$528,414	$649,274	$1,081,116	$1,684,365
#	Component					
	Site and Grounds					
2105	Driveway/Sidewalk Concrete - Repair	$0	$0	$66,114	$0	$0
2109	Concrete Curbs & Gutters - Repair	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$32,094	$0	$0	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2169	Sign/Monument - Refurbish/Replace	$0	$0	$0	$0	$0
2172	Street Lights (Bases) - Annual Allowance	$0	$0	$0	$0	$0
2173	Street Lights - Replace	$498,550	$0	$0	$0	$0
2174	Street Lights - LED Conversion	$0	$0	$0	$0	$0
2193	Boardwalk - Repair/Resurface	$0	$0	$0	$0	$0
2194	Boardwalk- Replace/Rebuild	$0	$0	$0	$0	$0
	Building Exteriors					
2301	Mailboxes - Replace	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$336,354	$0	$0	$0
2382	Roofing (Tile) - Pressure Wash	$0	$59,936	$0	$0	$65,493
2383	Roofing (Tile) - Replace: Gazebo	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase I	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase II	$0	$0	$0	$0	$0
2389	Gutters - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (A) - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (B) - Replace	$0	$0	$0	$0	$0
2587	Irrigation Controllers - Replace	$0	$0	$0	$0	$0
	Amenities					
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$31,159	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$71,568	$0	$0
2775	Kiddie Pool - Resurface	$0	$0	$5,818	$0	$0
2781	Pool Heaters - Replace	$0	$0	$0	$0	$0
2787	Pool Enclosure/Equipment - Replace	$0	$0	$0	$0	$0
	Total Expenses	$529,709	$428,384	$143,500	$0	$65,493
	Ending Reserve Balance	$43	$100,029	$505,774	$1,081,116	$1,618,872

	Fiscal Year	2046	2047	2048	2049	2050
	Starting Reserve Balance	$1,618,872	$1,613,771	$2,158,074	$2,765,408	$3,058,523
	Annual Reserve Funding	$593,560	$611,367	$629,708	$648,599	$668,057
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$32,298	$37,686	$49,192	$58,189	$60,818
	Total Income	$2,244,730	$2,262,824	$2,836,975	$3,472,197	$3,787,399
#	Component					
	Site and Grounds					
2105	Driveway/Sidewalk Concrete - Repair	$0	$74,412	$0	$0	$0
2109	Concrete Curbs & Gutters - Repair	$93,015	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$36,122	$0	$0	$0	$40,656
2125	Asphalt - Resurface	$372,059	$0	$0	$0	$0
2169	Sign/Monument - Refurbish/Replace	$0	$0	$0	$0	$0
2172	Street Lights (Bases) - Annual Allowance	$0	$0	$0	$0	$0
2173	Street Lights - Replace	$0	$0	$0	$0	$0
2174	Street Lights - LED Conversion	$0	$0	$0	$0	$0
2193	Boardwalk - Repair/Resurface	$0	$0	$0	$0	$157,338
2194	Boardwalk- Replace/Rebuild	$0	$0	$0	$0	$524,461
	Building Exteriors					
2301	Mailboxes - Replace	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$0	$0	$413,674	$0
2382	Roofing (Tile) - Pressure Wash	$0	$0	$71,566	$0	$0
2383	Roofing (Tile) - Replace: Gazebo	$72,244	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase I	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase II	$0	$0	$0	$0	$0
2389	Gutters - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (A) - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump (B) - Replace	$0	$0	$0	$0	$0
2587	Irrigation Controllers - Replace	$0	$0	$0	$0	$0
	Amenities					
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$36,387
2763	Pool Deck Furniture - Replace	$0	$30,338	$0	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$36,122	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2775	Kiddie Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heaters - Replace	$21,397	$0	$0	$0	$0
2787	Pool Enclosure/Equipment - Replace	$0	$0	$0	$0	$0
	Total Expenses	$630,960	$104,749	$71,566	$413,674	$758,842
	Ending Reserve Balance	$1,613,771	$2,158,074	$2,765,408	$3,058,523	$3,028,557

	Fiscal Year	2051	2052	2053	2054	2055
	Starting Reserve Balance	$3,028,557	$3,578,843	$4,366,975	$5,107,455	$5,383,283
	Annual Reserve Funding	$688,099	$708,742	$730,004	$751,905	$774,462
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$66,017	$79,389	$94,662	$104,817	$104,247
	Total Income	$3,782,673	$4,366,975	$5,191,642	$5,964,176	$6,261,991
#	Component					
	Site and Grounds					
2105	Driveway/Sidewalk Concrete - Repair	$83,751	$0	$0	$0	$94,263
2109	Concrete Curbs & Gutters - Repair	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$45,759	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2169	Sign/Monument - Refurbish/Replace	$0	$0	$0	$194,931	$0
2172	Street Lights (Bases) - Annual Allowance	$0	$0	$0	$0	$0
2173	Street Lights - Replace	$0	$0	$0	$0	$0
2174	Street Lights - LED Conversion	$0	$0	$0	$0	$0
2193	Boardwalk - Repair/Resurface	$0	$0	$0	$0	$0
2194	Boardwalk- Replace/Rebuild	$0	$0	$0	$0	$0
	Building Exteriors					
2301	Mailboxes - Replace	$0	$0	$0	$0	$48,310
2343	Building Exteriors - Seal/Paint	$0	$0	$0	$0	$0
2382	Roofing (Tile) - Pressure Wash	$78,203	$0	$0	$85,454	$0
2383	Roofing (Tile) - Replace: Gazebo	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase I	$0	$0	$0	$0	$0
2383	Roofing (Tile) - Replace: Phase II	$0	$0	$0	$0	$0
2389	Gutters - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$883,712
2585	Irrigation Pump (A) - Replace	$0	$0	$0	$60,799	$0
2585	Irrigation Pump (B) - Replace	$0	$0	$0	$60,799	$0
2587	Irrigation Controllers - Replace	$0	$0	$0	$106,045	$0
	Amenities					
2746	Kitchen - Remodel	$0	$0	$0	$0	$36,527
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$38,431
2767	Pool Deck (Coated) - Seal/Repair	$41,876	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$102,039
2775	Kiddie Pool - Resurface	$0	$0	$0	$0	$8,295
2781	Pool Heaters - Replace	$0	$0	$0	$27,105	$0
2787	Pool Enclosure/Equipment - Replace	$0	$0	$84,187	$0	$0
	Total Expenses	$203,829	$0	$84,187	$580,893	$1,211,576
	Ending Reserve Balance	$3,578,843	$4,366,975	$5,107,455	$5,383,283	$5,050,415

Accuracy, Limitations, and Disclosures

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

Terms and Definitions

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

Component Details

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

Excluded Components

Comp #: 2000 Client Not Responsible **Approx Quantity: 1 Informational Component**
Location: Throughout property/development
Funded?: No. Per information provided - Client/Association not responsible.
History:
Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as “Reserve Study Standards.” These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit www.cai-online.org.

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

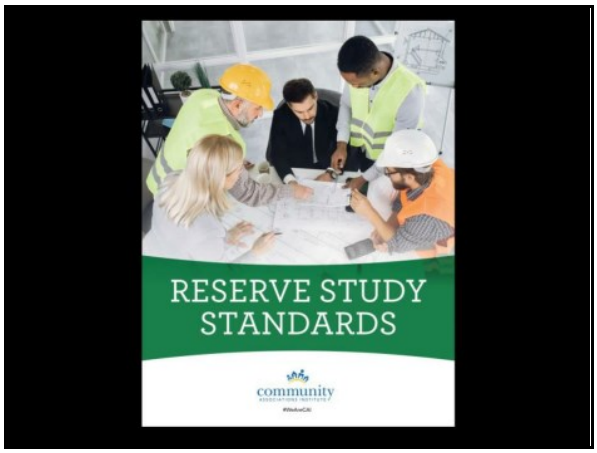
In our opinion, there are multiple components throughout the property that do not pass this test on the basis that they are either the responsibility of individual unit owners or the responsibility of another entity (i.e. local municipality, third-party vendor, master association, or adjacent development).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

- Retention Ponds
- Balcony/Lanai Floor Coverings (Excluding Concrete Slab/Structure)
- Balcony/Lanai Lights & Fixtures
- Balcony/Lanai Screen Enclosures
- Unit Windows & Doors
- Unit Garage Doors
- Unit Interiors (Within Wall Boundaries)
- Unit HVAC Systems (Serving Individual Unit Only)

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

Useful Life:

Remaining Life:



Lower Estimate: **Higher Estimate:**

Cost Source:

Comp #: 2010 Not Reasonably Anticipated **Approx Quantity: 1 Informational Component**
Location: Throughout property/development
Funded?: No. Life expectancy and/or cost too indeterminate for Reserve designation.
History:
Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as “Reserve Study Standards.” These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit www.cai-online.org.

The second part of the test is that the “the need and schedule for this project can be reasonably anticipated.” Additional component selection guidelines state: “When a project becomes ‘reasonably anticipated’ will vary based on building age, construction type, and the judgment of the reserve study provider. This test means that component definitions should be based on some degree of certainty.”
There are multiple components throughout the property that do not currently pass this test on the basis that their useful life (need) and/or remaining useful life (schedule) cannot be reasonably anticipated. Those components include but are not limited to:

- Comprehensive Repair/Replacement of Stormwater Drainage Infrastructure
- Comprehensive Repair/Replacement of Paving Infrastructure (Base, Subbase)
- Repair/Restoration of Retention Ponds
- Comprehensive Repair/Replacement of Irrigation Infrastructure (i.e. Underground Lines)
- Comprehensive Repair/Replacement of Building Foundation(s)
- Comprehensive Repair/Replacement of Non-Accessible Building Structural Members (Load Bearing Walls, Beams, Columns, Etc.)
- Comprehensive Repair/Replacement of Non-Accessible Utility Infrastructure (Cable, Electrical, Water, Sanitary Sewer)

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

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

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

Useful Life:

Remaining Life:

Lower Estimate: **Higher Estimate:**

Cost Source:

Comp #: 2020 Immaterial/Unpredictable Cost **Approx Quantity: 1 Informational Component**
Location: Throughout property/development
Funded?: No. Cost estimates below minimum threshold set for Reserve consideration.
History:
Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as “Reserve Study Standards.” These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. (For more information on Reserve Study Standards, please visit www.cai-online.org.)

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

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

- Pool Deck Lights Replacements
- Plumbing System Inspection/Repairs
- Concrete Sidewalk Repairs/Replacements
- Concrete Curb & Gutter Repairs/Replacements
- Directional/Street Sign Replacements (Basic/U-Channel Type)
- Landscape Light Replacements
- Tree Trimming

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

Useful Life:

Remaining Life:

Lower Estimate: **Higher Estimate:**

Cost Source:

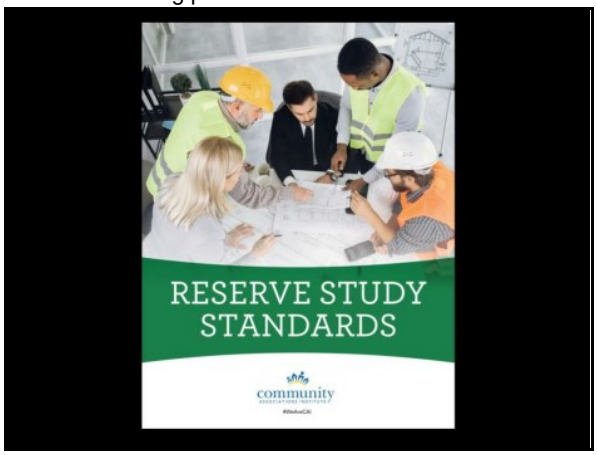
Comp #: 2030 Including in Operating Budget **Approx Quantity: 1 Informational Component**
Location: Throughout property/development
Funded?: No. Expected to be handled through the client's annual Operating budget.
History:
Comments: Certain components within a Reserve Study may not qualify for Reserve consideration based on the assumption that the client will incur all related costs through their general Operating budget. This may or may not include ongoing maintenance contracts with client vendors, or agreements between the client and management officials. The components included within this assumption are listed below:

- Landscaping Maintenance
- Landscaping Refurbishment/Renovation
- Tree Trimming
- Pressure Washing
- Fuel Tank/Pumps Replacements

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

Useful Life:

Remaining Life:



Lower Estimate: **Higher Estimate:**

Cost Source:

Site and Grounds

Comp #: 2105 Driveway/Sidewalk Concrete - Repair **Approx Quantity: 93,000 GSF**
Location: Driveways, Sidewalks
Funded?: Yes.
History: Driveway/sidewalk concrete was repaired in 2023 completed for $27,100. Additional cost of $10,000 was incurred in 2024. (per information provided).
Comments: *NOTE(2025): Per information provided, driveways and sidewalks will be repaired in 2027 for $40,000. Funding has been adjusted accordingly. To be monitored and updated during future reserve study updates.

Fair condition: Concrete driveways determined to be in fair condition typically may exhibit small changes in slope and narrow “hair-line” wide cracks. Overall, no unusual or extreme signs of age noted. Evidence of past grinding/repairs may have also been evident at the time of inspection.

Driveways are reported to be the maintenance, repair, and replacement responsibility of the Client. All areas should be inspected periodically to identify potential trip hazards or other safety issues. Concrete maintenance typically consists of pressure washing, crack repairs, and replacement of small sections as-needed. Exposure to sunlight, weather, and frequent vehicle traffic can lead to larger, more frequent repairs, especially for older properties. Due to evident conditions at the time of inspection, comprehensive replacement is anticipated at the approximate timeframe below. However, we recommend that the Client consult with a qualified professional (consultant, contractor, or engineer) to determine potential replacement timelines and cost estimates. This component should then be re-evaluated during future Reserve Study updates and adjustments made based on the most current information available at that time.

Useful Life:
4 years

Remaining Life:
1 years

Lower Estimate:	$ 36,000	**Higher Estimate:**	$ 44,000

Cost Source: Estimate Provided by Client

Comp #: 2109 Concrete Curbs & Gutters - Repair **Approx Quantity: 1 Lump Sum Allowance**
Location: Border of streets/sidewalks
Funded?: Yes.
History:
Comments: *NOTE(2024):
Based on information provided by the client, the association requests to reserve an allowance for repairs to the concrete curbs and gutters. To be monitored and updated during future reserve study updates.

Fair to Poor condition: Concrete curbs and gutters determined to be in fair condition typically exhibit minimal to minor hair-line cracks and vehicle damage, particularly in high-traffic areas. Apparent level of drainage appears adequate, but isolated areas of repair may be required.

Under normal circumstances, concrete curbing should have a very long useful life (often assumed to be 50 years or more). Although difficult to predict timing, cost, and scope, we suggest a rotating “supplemental” allowance to fund periodic larger repairs that may be required over time. All maintenance, repair, and/or other related expenditures should be tracked and reported by the Client during future Reserve Study updates. This component should then be re-evaluated based on most recent information and data available at that time.

Useful Life:
20 years

Remaining Life:
0 years

Lower Estimate:	$ 46,400	**Higher Estimate:**	$ 56,700

Cost Source: Prior Estimate Provided by Client, plus Inflation

Comp #: 2123 Asphalt - Seal/Repair **Approx Quantity: 9,470 GSY**
Location: Asphalt throughout development
Funded?: Yes.
History:
Comments: Poor condition: Asphalt seal-coat determined to be in poor condition is typically not uniform, and may be very light in color, especially in higher-traffic areas. Traffic markings do not contrast well with pavement and are faded and worn.

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

Useful Life:
4 years

Remaining Life:
4 years

Lower Estimate:	$ 18,000	**Higher Estimate:**	$ 22,000

Cost Source: Estimate Provided by Client

Comp #: 2125 Asphalt - Resurface **Approx Quantity: 9,470 GSY**
Location: Asphalt throughout development
Funded?: Yes.
History:
Comments: Poor condition: Asphalt pavement determined to be in poor condition typically exhibits more substantial, consistent patterns of wear and age, including longer, wider cracks and/or patterns of cracking. Raveling is more advanced, resulting in dimpled, rougher texture over most (if not all) areas. Color has faded and curb appeal is declining. At this stage, timeline for resurfacing should be discussed and proper scope of work developed.

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

Useful Life:
20 years

Remaining Life:
0 years

Lower Estimate:	$ 185,000	**Higher Estimate:**	$ 227,000

Cost Source: Prior Estimate Provided by Client, plus Inflation

Comp #: 2169 Sign/Monument - Refurbish/Replace **Approx Quantity: 3 Signs**
Location: Main entry to community
Funded?: Yes.
History: Signs/monuments were refurbished in 2014 for 72,000 (per information provided).
Comments: Approximate Signage Count -
(3) Signs

Fair condition: Monument signage determined to be in fair condition typically exhibits acceptable appearance and aesthetics in keeping with local area, but with more weathering and wear showing on surfaces. If present, landscaping and lighting are still in serviceable condition. At this stage, signage may be becoming more dated and diminishing in appeal.

As routine maintenance, inspect regularly, clean/touch-up and repair as an Operating expense. In our experience, most Clients choose to refurbish or replace signage periodically in order to maintain good appearance and aesthetics in keeping with local area, often before signage is in poor physical condition. If present, concrete walls are expected to be painted and repaired as part of refurbishing, but not fully replaced unless otherwise noted. Costs can vary significantly depending on style/type desired, and may include additional costs for design work, landscaping, lighting, water features, etc. Reserve Study updates should incorporate any estimates or information collected regarding potential projects. Timing and scope of refurbishing or replacement projects is subjective but should always be scheduled in order to maintain good curb appeal. We recommend that the Client refurbish or replace at the interval shown below.

Useful Life:
20 years

Remaining Life:
8 years

Lower Estimate:	$ 76,700	**Higher Estimate:**	$ 93,700

Cost Source: Prior Estimate Provided by Client, plus Inflation

Comp #: 2172 Street Lights (Bases) - Annual Allowance **Approx Quantity: 10 Bases**
Location: Throughout development
Funded?: Yes. One-time expense
History: Repair of the street light bases is an ongoing project with cost in 2023 at $5,791 (per information provided).
Comments: *NOTE(2022) 1: Per information provided by client, there are still significant issues at the light poles bases. Client wishes to replace (6) bases per year at $900 per light post. Funding shown here to repair (6) bases every year. To be monitored and updated during future reserve study updates.

*NOTE(2022) 2: Per information provided, "Jupiter Management removes the fixture and it is picked up by a local welder. While they work on the unit base, Jupiter Management uses a Sonic tub to form a new base, bring up the electric through new conduit and install stainless fasteners. The rebuilt light is returned and mounted with the final task being painting the fixture."

Useful Life:
1 years

Remaining Life:
0 years

Lower Estimate: $ 11,100 **Higher Estimate:** $ 13,600

Cost Source: Prior Estimate Provided by Client, plus Inflation

Comp #: 2173 Street Lights - Replace **Approx Quantity: 91 Lights**
Location: Throughout development
Funded?: Yes.
History:
Comments: Fair condition: Street lights determined to be in fair condition typically exhibit somewhat faded/worn appearance but overall assembly is sturdy and aging normally. Serviceable physical condition and still appropriate for aesthetic standards.

Lights were inspected during daylight hours but are assumed to be functional. Bulbs are expected to be replaced as-needed as an Operating expense. Replacement should be considered at the approximate interval shown below to ensure good function and maintain good appearance in the common areas. Replacement costs can vary greatly depending on replacement type; estimates shown here are based on replacement with a comparable size and design as are currently in place, unless otherwise noted. We recommend consideration of LED fixtures or other energy-saving options whenever possible.

Useful Life:
30 years

Remaining Life:
15 years

Lower Estimate:	$ 288,000	**Higher Estimate:**	$ 352,000

Cost Source: AR Cost Database

Comp #: 2174 Street Lights - LED Conversion **Approx Quantity: 91 Lights**
Location: Throughout development
Funded?: Yes.
History:
Comments: *NOTE(2025): Per information provided, the street lights are scheduled to be converted to LED in 2026 for $45,000. Funding has been adjusted to reflect the one-time project. Funding for future replacements and upgrades has been provided in component #2173 "Street Lights - Replace." To be monitored and updated during future reserve study updates.

Useful Life:
0 years

Remaining Life:
0 years

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

Cost Source: Estimate Provided by Client

Comp #: 2193 Boardwalk - Repair/Resurface **Approx Quantity: 3,180 GSF**
Location: Waterfront area
Funded?: Yes.
History:
Comments: Approximate Footprint: 3,180 GSF

Fair condition: Deck surfaces determined to be in fair condition typically exhibit level walking surfaces, but with some minor to moderate signs of age, such as cracked/splintered sections, minor amounts of warping, and rust/corrosion noticeable on hardware elements. Overall appearance is acceptable but noticeably diminishing.

Docks should be inspected, cleaned, and repaired regularly as part of the Client's Operating budget. Any safety hazards (such as lifting boards, splintering, trip hazards, lifting nails/screws, etc.) should be repaired immediately. Depending on the material used, useful life can sometimes be prolonged by using sealers or other coatings to provide additional protection from the elements. Funding recommendation shown below assumes replacement of decking and handrails (if present), and may include an allowance for additional repairs that are often required when these types of structures are resurfaced. Unless otherwise noted, funding recommendations also assume replacement with similar decking as currently in place. However, this component should be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:
20 years

Remaining Life:
4 years

Lower Estimate:	$ 69,700	**Higher Estimate:**	$ 85,100

Cost Source: AR Cost Database

Comp #: 2194 Boardwalk- Replace/Rebuild **Approx Quantity: 3,180 GSF**
Location: Waterfront area
Funded?: Yes.
History: Boardwalk installed in 2010 for $253,100 (per information provided).
Comments: Approximate Footprint: 3,180 GSF

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

Funding for deck resurfacing is included within component #2193 of this report. This component refers to the need to more comprehensively replace dock framework. Our inspection is visual only and limited to accessible areas, and does not incorporate any intensive structural evaluation. Assuming normal wear and tear and good preventive maintenance, complete replacement or reconstruction may be required at longer intervals including some or all components of structural framework, pilings, etc. If present, reconstruction may also need to include replacement of electrical infrastructure or other features. In our experience, all such projects are unique, and costs can wildly vary based on the prescribed scope of reconstruction work. Thus, we strongly recommend consulting with a qualified engineer or contractor to properly determine existing conditions, replacement timeline, and required scope of work. Life and cost estimates shown here are intended for planning and budgeting purposes, and may need to be re-evaluated in light of any more thorough analysis or other outside information provided by the Client during future Reserve Study updates.

Useful Life:
40 years

Remaining Life:
24 years

Lower Estimate:	$ 232,000	**Higher Estimate:**	$ 284,000

Cost Source: AR Cost Database

Comp #: 2301 Mailboxes - Replace **Approx Quantity: 130 Boxes**
Location: Building exterior
Funded?: Yes.
History: Presumed to be original to the construction of the property (1989, per information provided)
Comments: Panel Count: 130-Box, Various Parcel Lockers

Fair condition: Mailboxes determined to be in fair condition typically exhibit some amount of surface wear and/or rusting, but remain in serviceable and generally decent aesthetic condition.

Inspect regularly, and clean by wiping down exterior surfaces. If necessary, change lock cylinders, lubricate hinges and repair as an Operating expense. The mailboxes will wear over time and eventually become an eyesore to residents. Best practice is to plan for total replacement to periodically restore an attractive aesthetic standard within the property's common areas. Based on evident conditions and repair/replacement history provided by the Client during this engagement, we recommend financially preparing for replacement at the approximate time frame below. Unless otherwise noted, costs shown here are based on replacement with comparable quantity and style of boxes.

Useful Life:
20 years

Remaining Life:
9 years

Lower Estimate:	$ 18,500	**Higher Estimate:**	$ 22,600

Cost Source: AR Cost Database

Comp #: 2343 Building Exteriors - Seal/Paint **Approx Quantity: 1 Lump Sum Allowance**
Location: Building exteriors (Residential, Clubhouse, Pool Perimeter Wall)
Funded?: Yes.
History: (Listed below)
Comments: *NOTE: Cost includes painting of building exteriors, including golf cart storage units and trash enclosures, as well as the clubhouse. A proposal for repainting the community was provided for our review, which estimated the cost at $163,850. This base price does not include painting of the window and door frames or screen enclosures, which are listed as additional, optional costs per window/door.

Project History (As Reported/Available) -
2014: Building exteriors painted at an approximate cost of $157,400 (per information provided).
2021: Building exteriors painted at an approximate cost of $147,850 (per information provided).

Approximate Measurement:
345,000 GSF of Painted Surface Areas

Fair condition: Painted exterior surfaces determined to be in fair condition typically exhibit some minor to moderate signs of wear and age such as chalking, peeling, blistering, etc. Problems tend to develop in more exposed areas first. Hairline cracks may be present at this stage. Overall appearance is satisfactory.

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

Useful Life:
7 years

Remaining Life:
2 years

Lower Estimate: $ 189,000 **Higher Estimate:** $ 231,000

Cost Source: Client Cost History, plus Inflation

Comp #: 2382 Roofing (Tile) - Pressure Wash **Approx Quantity: 249,000 GSF**
Location: Building rooftop(s), clubhouse, (2) gazebos
Funded?: Yes.
History: (See Below)
Comments: Project History (per information provided) -
2021: Roofs were pressure washed for $13,910.
2024: Roofs were pressure washed.

Fair condition: Tile roofs determined to be in fair condition for pressure-washing typically exhibit only light to moderate discoloration or inconsistency in appearance.

Ongoing cleaning/pressure washing is intended to preserve aesthetic appearance and minimize surface wear on the tiles. Be sure to repair or replace all damaged sections before pressure-washing. Keep any surrounding trees or vegetation trimmed away from the roof line to prevent debris buildup and allow for good sun exposure, which will help to keep roof dry and inhibit organic growth. Based on evident conditions and/or information provided during this engagement, we recommend that tile roofs be pressure-washed at the approximate interval shown below. We strongly recommend careful selection of contractors, ensuring that all personnel are well-trained and experienced in walking on and cleaning tile roofs, which can be easily cracked or damaged.

Useful Life:
3 years

Remaining Life:
1 years

Lower Estimate:	$ 33,600	**Higher Estimate:**	$ 41,100

Cost Source: AR Cost Database

Comp #: 2383 Roofing (Tile) - Replace: Gazebo **Approx Quantity: 360 GSF**
Location: (1) Gazebo rooftop
Funded?: Yes.
History:
Comments: *NOTE: Although the roofing systems included within this component typically have a functional life expectancy of up to 25 years, the useful life shown within the following component has been adjusted to assume a 20-year life expectancy for financial planning purposes. This is due to insurance considerations, as a significant quantity of clients have had to replace tile roofing systems over 20 years of age to maintain insurance coverage. As such, we believe at this time that the client/association should be "financially capable" of replacement once roofing systems of this type reach 20 years of age. We recommend that the client consult with their insurance vendor to verify this assumption, and any new information should be incorporated within a future Reserve Study revision or update based on the most current information available at that time.

Tile roofing is typically a long-lived component assuming it was properly installed and is properly maintained. The primary reason to replace tile roofs is not based on the condition of the tiles themselves, whose main purpose is to provide a barrier for the underlayment which is the actual waterproofing layer of the roof system. As such, the timeline for tile roof replacement is generally estimated based on the age of the roof. As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof. We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. For more information, we recommend consulting with independent roofing consultants or with organizations such as the International Institute of Building Enclosure Consultants (IIBEC) https://iibec.org and the National Roofing Contractors Assn. (NRCA) http://www.nrca.net/. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force. Remaining useful life is typically based on roof age, but can also be adjusted based on inspection of any accessible areas, looking for any cracked, slipping or missing tiles, as well as consultation with the Client about history of repairs and preventive maintenance. Typical replacement includes removal and replacement of tiles and underlayment, with repairs to any damaged substrate made as needed.

Useful Life:
20 years

Remaining Life:
0 years

Lower Estimate:	$ 36,000	**Higher Estimate:**	$ 44,000

Cost Source: Estimate Provided by Client

Comp #: 2383 Roofing (Tile) - Replace: Phase I **Approx Quantity: 149,000 GSF**
Location: Building rooftops, clubhouse, (1) gazebo
Funded?: Yes.
History: Approximately $1,700,000 spent from 2014-2020 to replace all roofing (per information provided).
Comments: *NOTE: Although the roofing systems included within this component typically have a functional life expectancy of up to 25 years, the useful life shown within the following component has been adjusted to assume a 20-year life expectancy for financial planning purposes. This is due to insurance considerations, as a significant quantity of clients have had to replace tile roofing systems over 20 years of age to maintain insurance coverage. As such, we believe at this time that the client/association should be "financially capable" of replacement once roofing systems of this type reach 20 years of age. We recommend that the client consult with their insurance vendor to verify this assumption, and any new information should be incorporated within a future Reserve Study revision or update based on the most current information available at that time.

Please refer to the prior component (#2383) in this series for more general information and commentary on tile roof replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
20 years

Remaining Life:
11 years

Lower Estimate:	$ 1,930,000	**Higher Estimate:**	$ 2,360,000

Cost Source: Client Cost History, plus Inflation

Comp #: 2383 Roofing (Tile) - Replace: Phase II **Approx Quantity: 100,000 GSF**
Location: Building rooftops, clubhouse, (1) gazebo
Funded?: Yes.
History: Approximately $1,700,000 spent from 2014-2020 to replace all roofing (per information provided).
Comments: *NOTE: Although the roofing systems included within this component typically have a functional life expectancy of up to 25 years, the useful life shown within the following component has been adjusted to assume a 20-year life expectancy for financial planning purposes. This is due to insurance considerations, as a significant quantity of clients have had to replace tile roofing systems over 20 years of age to maintain insurance coverage. As such, we believe at this time that the client/association should be "financially capable" of replacement once roofing systems of this type reach 20 years of age. We recommend that the client consult with their insurance vendor to verify this assumption, and any new information should be incorporated within a future Reserve Study revision or update based on the most current information available at that time.

Please refer to the prior component (#2383) in this series for more general information and commentary on tile roof replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
20 years

Remaining Life:
14 years

Lower Estimate:	$ 1,290,000	**Higher Estimate:**	$ 1,580,000

Cost Source: Client Cost History, plus Inflation

Comp #: 2389 Gutters - Replace **Approx Quantity: 1 Lump Sum Allowance**
Location: Building rooftop/perimeters
Funded?: Yes.
History:
Comments: Fair condition: Gutters determined to be in fair condition typically exhibit some normal wear and tear, but drainage away from the roof and building appears to be adequate. Generally believed to be aging normally.

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

Useful Life:
20 years

Remaining Life:
11 years

Lower Estimate:	$ 45,000	**Higher Estimate:**	$ 55,000

Cost Source: Estimate Provided by Client

Mechanical/Electrical/Plumbing

Comp #: 2551 Electrical System - Repair/Replace **Approx Quantity: 1 Lump Sum Allowance**
Location: Throughout buildings
Funded?: Yes.
History: Exterior electrical system repaired/replaced in 2025 for $362,700 (per information provided).
Comments: In accordance with Florida Statutes and industry standards, a Reserve Study is based only on a visual inspection. However, thorough analysis of electrical components requires testing beyond visual inspection (such as the use of infrared imaging equipment) in order to properly diagnose and detect problems which may require immediate repair or replacement. We recommend that the client consult with a qualified professional (i.e. electrician or other contractor) to more thoroughly evaluate the existing system(s) and to more accurately determine replacement timelines and cost estimates. Some electrical system components used historically have been found to be life-limited, but even when component failures occur, the predictability of such failures in terms of frequency and scope is very difficult to determine. Manufacturing defects may become apparent from time to time and certain site conditions can contribute to premature deterioration of system components. Typically, if installed per architectural specifications and local building codes, there is no predictable time frame for large scale repair/replacement expenses within the scope of our report. In our experience working with similar Clients, service life typically lasts well beyond rated life of components. Treat minor repairs as ongoing maintenance expense. Periodic inspections of distribution system by qualified electrician are wise to clean and tighten, exercise breakers, etc. Based on Client concern, historical evidence, and/or conditions noted during inspection, this component includes a “supplemental” allowance for future potential repairs and/or replacements of electrical panels and infrastructure. This component should be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:
30 years

Remaining Life:
29 years

Lower Estimate:	$ 338,000	**Higher Estimate:**	$ 413,000

Cost Source: Client Cost History

Comp #: 2585 Irrigation Pump (A) - Replace **Approx Quantity: 1 Pump**
Location: Pump station
Funded?: Yes.
History: Replacement project completed in 2024 at a cost of $24,350 (per information provided).
Comments: Pumps and motors should be checked and serviced regularly by landscaping/irrigation vendor or other maintenance personnel to ensure proper function. If possible, equipment should be protected from sunlight and weather to minimize exposure and prolong life. Irrigation pumps can often be repaired or rebuilt rather than completely replaced. Motor rebuilds and other repairs are often completed as-needed through the Operating budget. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Cost estimates shown below assume replacement with a comparable pump size and type as currently in place. However, if a future replacement is to include an upgrade or downgrade in size, adjustments should be made during future Reserve Study updates based on the most current information available at that time. The Client should track and report all future repair/replacement expenditures during future engagements.

Useful Life:
15 years

Remaining Life:
13 years

Lower Estimate:	$ 23,900	**Higher Estimate:**	$ 29,200

Cost Source: Client Cost History, plus Inflation

Comp #: 2585 Irrigation Pump (B) - Replace **Approx Quantity: 1 Pump**
Location: Pump station
Funded?: Yes.
History: Replacement project completed in 2024 at a cost of $24,350 (per information provided).
Comments: Please refer to the prior component (#2585) in this series for more general information and commentary on irrigation pump replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
15 years

Remaining Life:
13 years

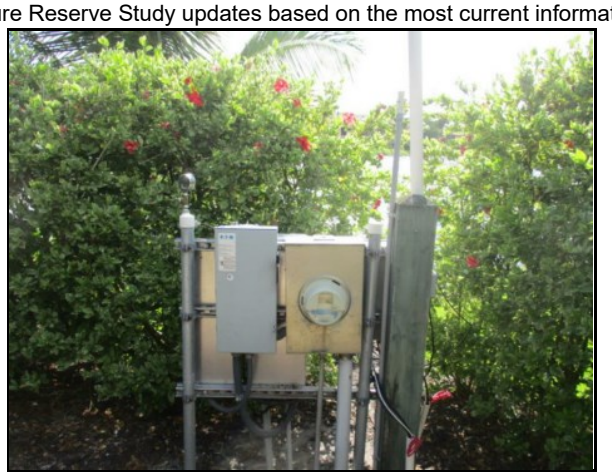
Lower Estimate:	$ 23,900	**Higher Estimate:**	$ 29,200

Cost Source: Client Cost History, plus Inflation

Comp #: 2587 Irrigation Controllers - Replace **Approx Quantity: 1 Lump Sum Allowance**
Location: Irrigation pump/controller locations
Funded?: Yes.
History: Replacement project completed in 2024 at a cost of $45,000 (per information provided).
Comments: Irrigation timers/controllers should have a relatively long life expectancy under normal circumstances. Exposure to the elements can affect overall life expectancy, and controllers should be located in protected areas or within protective enclosures whenever possible. Replacement is often required due to lack of available replacement parts, lightning strikes, etc. as opposed to complete failure of existing equipment. Due to timer/controller quantity, varying ages, and/or information provided by the Client (such as cost history), we recommend a “supplemental” allowance for ongoing repairs/replacements as-needed by the Client. Future expenditures related to this component should then be tracked and reported by the Client. This component should then be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:
15 years

Remaining Life:
13 years



Lower Estimate:	$ 41,700	**Higher Estimate:**	$ 51,000

Cost Source: Client Cost History, plus Inflation

Amenities

Comp #: 2746 Kitchen - Remodel **Approx Quantity: 1 Kitchen**
Location: By Pool
Funded?: Yes.
History: Kitchen was partially renovated in 2023-2024 (per information provided).
Comments: Approximate Measurements/Count at Time of Inspection -
60 GSF of Granite Countertops/Cabinetry
(1) Refrigerator
(1) Stove/Oven
(1) Sink
(1) Microwave
(1) Storage Room

Fair condition: Kitchens determined to be in fair condition typically exhibit some light signs of use and age, especially at countertops and cabinetry. Kitchen appears to be serviceable and clean. Appliances are assumed to be functional, but may be becoming outdated at this stage.

Kitchen materials typically have an extended useful life. However, many Clients choose to refurbish the kitchen periodically for aesthetic updating. This may include replacement (or addition) of appliances, refurbishment/refinishing of cabinets and countertops, replacement of sinks and fixtures, installation/replacement of under-cabinet lighting, etc. Best practice is to coordinate this project with other amenity areas, such as bathrooms or other amenity rooms. Remaining useful life is based on consideration of materials, evident conditions, and/or remodeling/renovation history provided during the engagement. Costs can significantly vary based on an anticipated scope of work as well as materials chosen for remodeling/renovation. Unless otherwise noted, cost allowances shown below assume remodeling with both similar quantities and qualities as existing materials.

Useful Life:
20 years

Remaining Life:
9 years

Lower Estimate:	$ 14,000	**Higher Estimate:**	$ 17,100

Cost Source: AR Cost Database

Comp #: 2749 Bathrooms - Remodel **Approx Quantity: 2 Bathrooms**
Location: Pool deck
Funded?: Yes.
History: Remodeled in 2020 at a cost of $13,800 (per information provided).
Comments: Men's bathroom noted to include approximately:
(2) Sinks
(1) Toilet
(1) Urinal
(1) Stall
Tile flooring
Medium Size Mirror

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

Fair condition: Bathrooms determined to be in fair condition typically exhibit some light to moderate signs of use and age. Finishes are clean but showing some wear. All fixtures are assumed to be functional, but may be becoming outdated at this stage. Generally in serviceable condition.

As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. Typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, countertops, lighting, flooring, ventilation fans, accessories, décor, etc. Best practice is to coordinate this project with other amenity areas, such as kitchens or other amenity rooms. Remaining useful life is based on consideration of materials, evident conditions, and/or remodeling/renovation history provided during the engagement. Costs can significantly vary based on an anticipated scope of work as well as materials chosen for remodeling/renovation. Unless otherwise noted, estimates shown are based primarily on light to moderate cosmetic remodeling, not complete "gut" remodel projects.

Useful Life:
15 years

Remaining Life:
9 years

Lower Estimate:	$ 16,100	**Higher Estimate:**	$ 19,700

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

Comp #: 2763 Pool Deck Furniture - Replace **Approx Quantity: 63 Pieces**
Location: Pool deck
Funded?: Yes.
History: (See Below)
Comments: Project History (per information provided):
2017: Chairs were restrung.
2019-2022: Chairs were restrung.
2023: Chairs were replaced for $5,500.

Construction Type/Style: Sling (Aluminum)

Approximate Furniture Count -
(34) Chaise Lounge Chairs
(4) Drink Tables
(3) Dining Tables
(12) Dining Chairs
(6) Umbrellas
(4) Footrest

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

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

Useful Life:
8 years

Remaining Life:
5 years

Lower Estimate:	$ 14,700	**Higher Estimate:**	$ 17,900

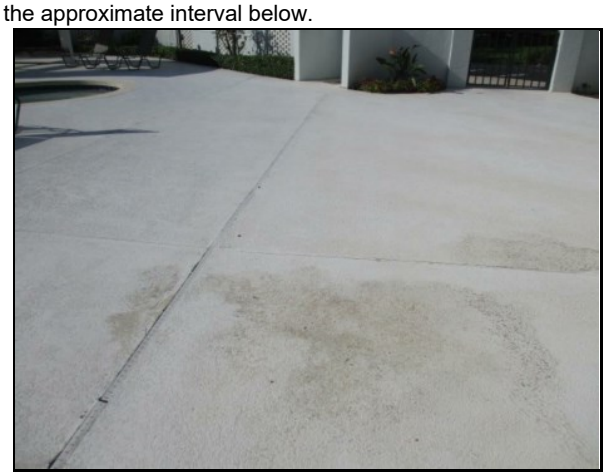
Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2767 Pool Deck (Coated) - Seal/Repair **Approx Quantity: 8,800 GSF**
Location: Pool deck
Funded?: Yes.
History:
Comments: Poor condition: Coatings determined to be in poor condition typically exhibit significant, easily noticeable inconsistency in color and/or texture, and may have more advanced signs of age such as increased frequency and severity of cracking and peeling, in some cases exposing lower sections of decking system or substrate material.

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

Useful Life:
5 years

Remaining Life:
0 years



Lower Estimate:	$ 18,000	**Higher Estimate:**	$ 22,000

Cost Source: AR Cost Database

Comp #: 2768 Pool Deck (Coated) - Resurface **Approx Quantity: 8,800 GSF**
Location: Pool deck
Funded?: Yes.
History: Presumed to be original to the construction of the property (1989, per information provided).
Comments: Refer to component #2767 for more general information and observations on conditions. This component refers to the eventual need to completely resurface decking systems, typically required after multiple finish coats have been applied, or in cases of advanced deterioration. Deck resurfacing includes grinding the current surface down to bare concrete, conducting any crack/section repairs as necessary, and then installing a new texture layer followed by a top coat. This may be recommended when the aesthetic condition of the deck can no longer be restored through future deck re-coating, such as advanced cracking, chipping of the deck surface, or lack of texture (for safety concern). Resurfacing may also be warranted for changes in design/appearance alone. Based on evident conditions and/or information provided during this engagement, we recommend that the Client plan to resurface at the approximate interval below. Unless otherwise noted, cost estimates assume with a similar deck type as currently in place.

Useful Life:
25 years

Remaining Life:
10 years

Lower Estimate:	$ 67,400	**Higher Estimate:**	$ 82,400

Cost Source: AR Cost Database

Comp #: 2771 Pool Fence - Replace **Approx Quantity: 80 LF**
Location: Perimeter of pool area
Funded?: Yes.
History:
Comments: Approximate Height: 4'
Material: Aluminum

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

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

Useful Life:
30 years

Remaining Life:
10 years

Lower Estimate:	$ 6,780	**Higher Estimate:**	$ 8,280

Cost Source: AR Cost Database

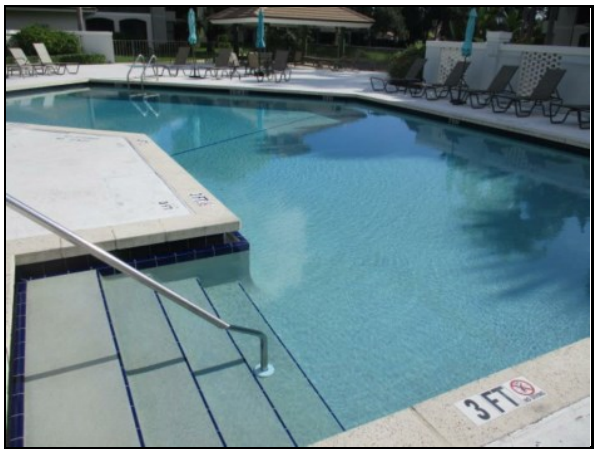
Comp #: 2773 Swimming Pool - Resurface **Approx Quantity: 1 Swimming Pool**
Location: Interior finishes of pool
Funded?: Yes.
History: Swimming pool resurfaced in 2019 for $26,510 (per information provided).
Comments: Approximate Footprint: 1,220 GSF
Waterline Perimeter: 161 LF
Number of Ladders: (1)
Number of Railings: (1)
Depth Range: 3'0" to 6'0"

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

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

Useful Life:
12 years

Remaining Life:
5 years



Lower Estimate:	$ 39,000	**Higher Estimate:**	$ 47,600

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

Comp #: 2775 Kiddie Pool - Resurface **Approx Quantity: 1 Kiddie Pool**
Location: Interior finishes
Funded?: Yes.
History: Kiddie pool resurfaced in 2019 (per information provided).
Comments: Dimensions/Size: Circular ~10 feet diameter

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

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

Useful Life:
12 years

Remaining Life:
5 years

Lower Estimate:	$ 3,170	**Higher Estimate:**	$ 3,870

Cost Source: AR Cost Database

Comp #: 2781 Pool Heaters - Replace **Approx Quantity: 2 Heaters**
Location: Exposed location adjacent to pool deck
Funded?: Yes. Meets National Reserve Study Standards four-part test.
History: Pool heaters, heat pump and propane unit, were replaced in 2022 for $6,292 and $4,550 (per information provided).
Comments: Heater Types: (1) Gas, (1) Electric
Manufacturer: Jandy
Manufacture Date: 2022

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

Useful Life:
8 years

Remaining Life:
4 years

Lower Estimate:	$ 10,700	**Higher Estimate:**	$ 13,000

Cost Source: AR Cost Database

Comp #: 2787 Pool Enclosure/Equipment - Replace **Approx Quantity: 1 Lump Sum Allowance**
Location: Enclosure adjacent to pool deck
Funded?: Yes.
History: Pool equipment went under maintenance in 2023 at a cost of $1,996 (per information provided by client).
Comments: *NOTE: Funding includes full replacement of both the equipment enclosure and related pool equipment.

Minimal or no subjective/aesthetic value for pool and spa equipment. Pool and spa pumps, filters, chemical feeders, and other miscellaneous equipment can be repaired or replaced for relatively low cost in most cases. Based on evident conditions and/or information provided during this engagement, the Client anticipates full replacement of the equipment (and enclosures as applicable) at the approximate interval shown below. Cost shown below is based on replacement with similar quantity and size of equipment/enclosures, and may include a small allowance for new piping, valve replacements, and other repairs to be conducted as needed.

Useful Life:
25 years

Remaining Life:
2 years

Lower Estimate:	$ 34,100	**Higher Estimate:**	$ 41,700

Cost Source: AR Cost Database