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Huron Cove Condominium
SIRS Components
Marco Island, FL



Report #: 53605-0
Beginning: January 1, 2025
Expires: December 31, 2025

RESERVE STUDY
"Full"

December 3, 2024

Welcome to your Reserve Study!

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

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

In this Report, you will find three key results:

- **Component List**

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

- **Reserve Fund Strength**

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

- **Reserve Funding Plan**

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

Questions?

Please contact your Project Manager directly.



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Huron Cove Condominium - SIRS Components

Marco Island, FL

Level of Service: "Full"

Report #: 53605-0

of Units: 10

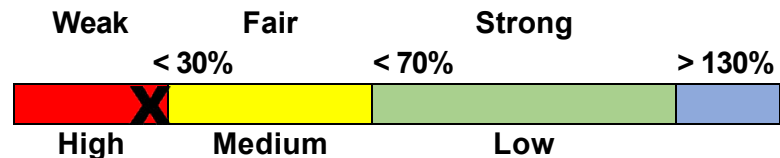
January 1, 2025 through December 31, 2025

Findings & Recommendations

as of January 1, 2025

Projected Starting Reserve Balance	\$68,205
Projected "Fully Funded" (Ideal) Reserve Balance	\$261,358
Percent Funded	26.1 %
Required 2025 Special Assessments	\$0
Minimum 2025 Funding Required to Maintain Reserves above \$0 through Year 30	\$31,350
(Optional Alternative) Recommended 2025 Funding to Achieve 100% Funded by Year 30 ...	\$34,250

Reserve Fund Strength: 26.1%



Risk of Special Assessment:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves 2.00 %

Annual Inflation Rate 3.00 %

This document is a "Full" Reserve Study (original, created "from scratch"), based on our site inspection on 11/22/2024.

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

This analysis was prepared or verified by a credentialed Reserve Specialist (RS). No assets appropriate for Reserve designation were excluded. As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 26.1 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently High.

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

Reserve Funding Goals and Methodology:

Allocation of Existing Pooled Reserve Funds:

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

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

components, in the following manner:

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

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

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

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

Special Assessments:

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

Minimum Funding Required:

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

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

Recommended Funding Plan:

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

Annual Increases to Reserve Funding:

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

Waiving or Partial Funding of Reserves:

Florida statutes state that: "For a budget adopted on or after December 31, 2024, the members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not determine to

provide no reserves or less reserves than required by this subsection for items listed in paragraph (g)..." As such, the Association is obligated to fund reserves for these specific components going forward.

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

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

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



# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
A. Roof			
2377 Modified Bitumen Roofing - Replace	20	15	\$132,000
2386 Mansard Roofing (Tile) - Replace	40	5	\$88,000
B. Structure			
2341 Building Exterior - Restoration	8	0	\$10,000
D. Plumbing			
2579 Plumbing System - Inspect/Repair	10	5	\$12,500
F. Waterproofing and Exterior Painting			
2316 Balcony Decks - Resurface	24	22	\$17,650
2316 Walkway Decks - Resurface	24	8	\$24,750
2343 Building Exterior - Seal/Paint	8	0	\$70,000
G. Exterior Doors			
2371 Utility Doors - Partial Replace	40	0	\$10,500
H. Other SIRS-Related Items			
2326 Walkway/Balcony Railings - Replace	32	8	\$48,850
9 Total Funded Components			

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

Introduction



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

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



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

Methodology

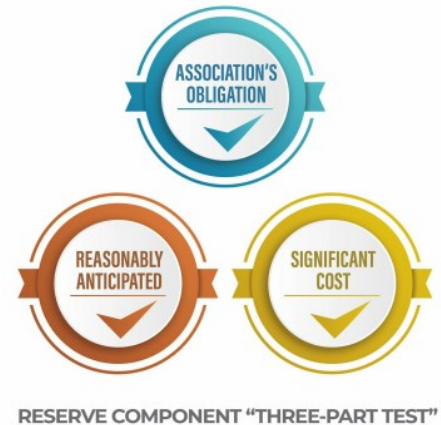


For this [Full Reserve Study](#), we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We

performed an on-site inspection to quantify and evaluate your common areas, creating your Reserve Component List *from scratch*.

Which Physical Assets are Funded by Reserves?

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



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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



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

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

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

How much should we transfer to Reserves?



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

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

What is our Recommended Funding Goal?

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



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

Site Inspection Notes

During our site visit on 11/22/2024, we started with a brief meeting with Nick Fiorucci and John Meuser. We thank them for their assistance and input during this process. During our inspection, we visually inspected all common areas, amenities, and other components that are the responsibility of the Client. Please refer to the Component Details section at the end of this document for additional photos, observations and other information regarding each component.



Projected Expenses

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

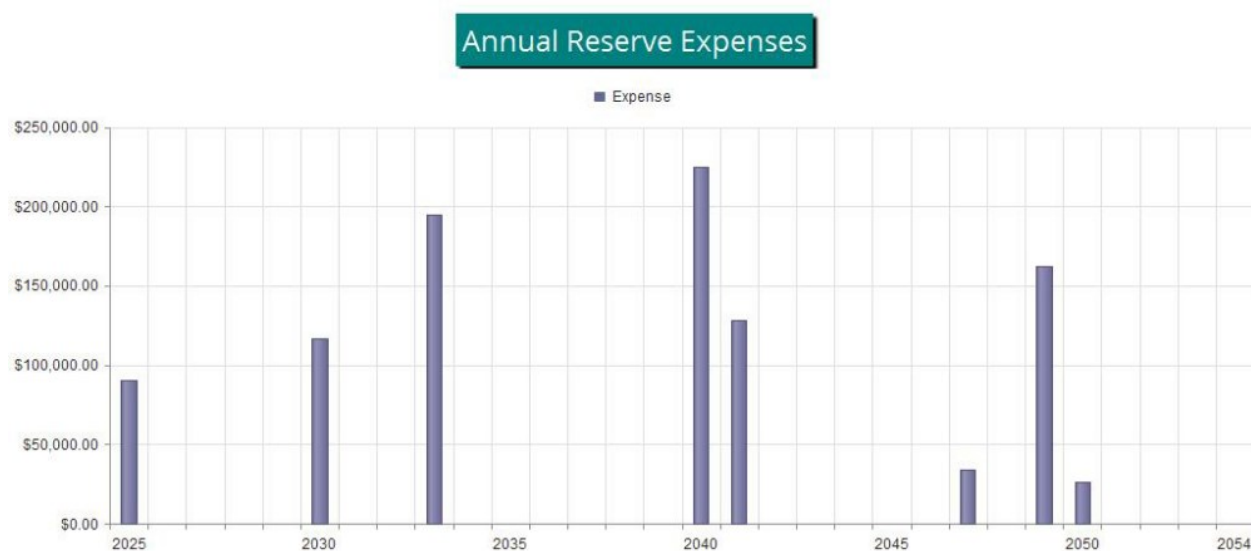


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$68,205 as-of the start of your Fiscal Year on 1/1/2025. This is based either on information provided directly to us, or using your most recent available Reserve account balance, plus any budgeted funding amounts and less any planned expenses through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$261,358. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 26.1 % 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 \$34,250 in the upcoming fiscal year. At minimum, the Association must budget \$31,350 for Reserves in the upcoming year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

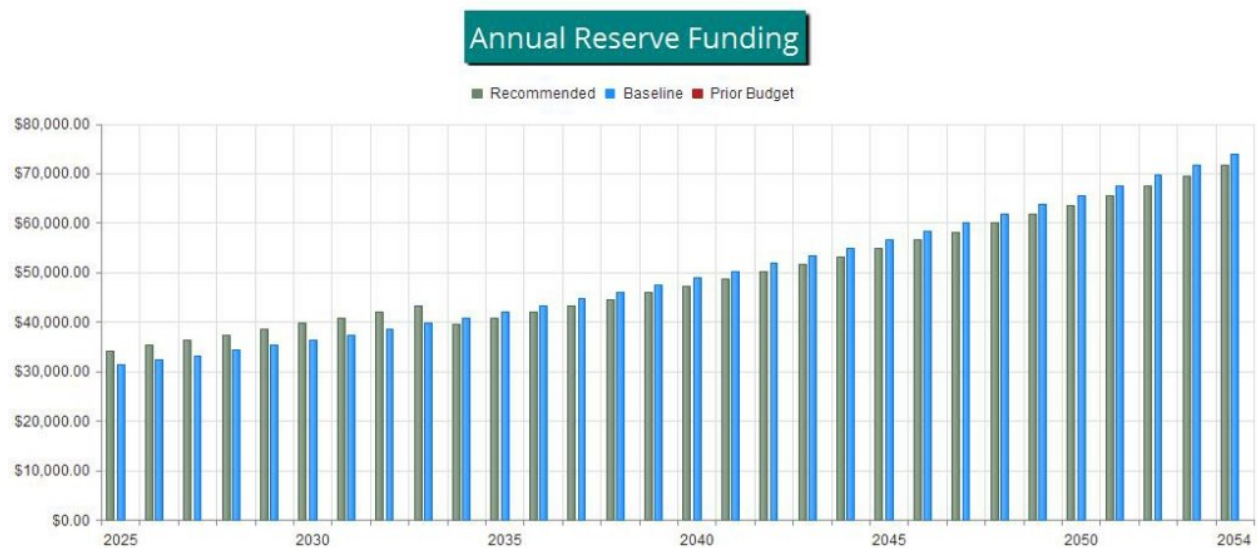


Figure 2

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

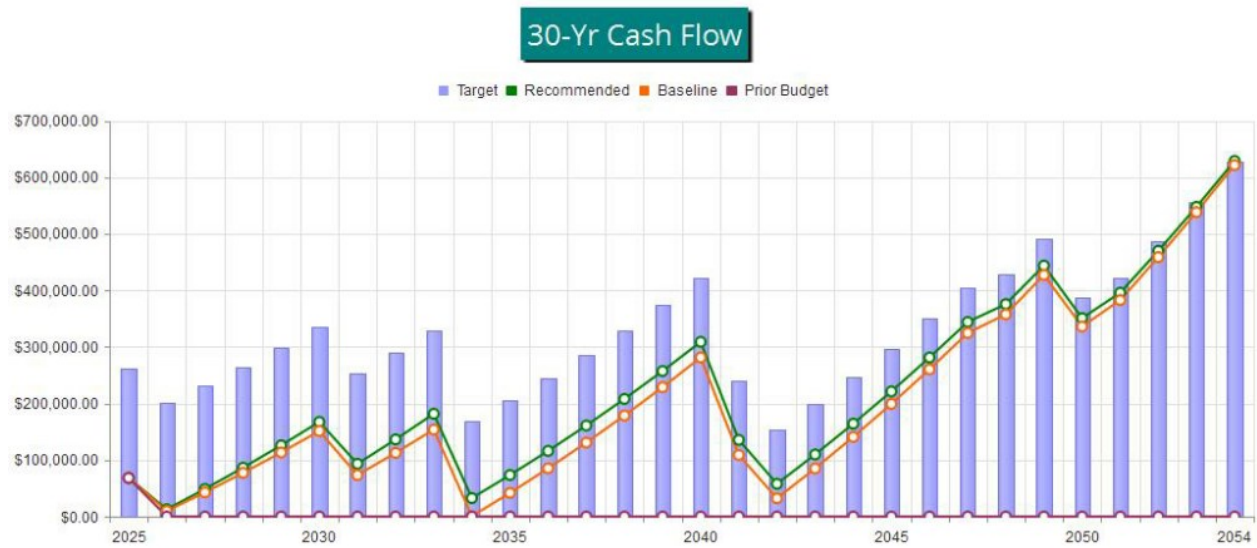


Figure 3

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

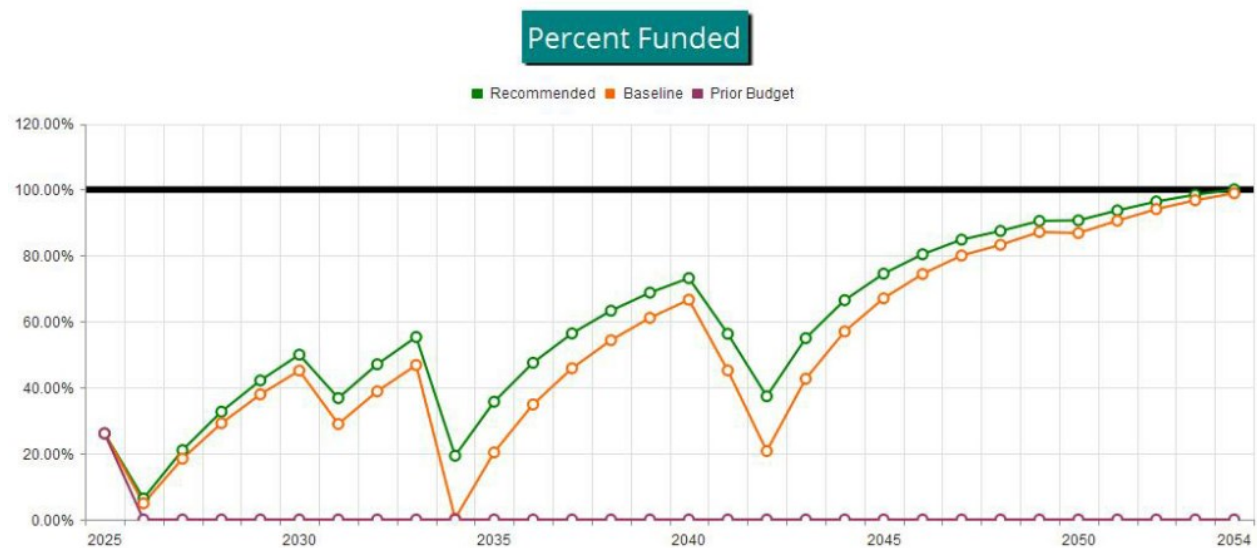


Figure 4



Executive Summary is a summary of your Reserve Components

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

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

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

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



#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
A. Roof								
2377	Modified Bitumen Roofing - Replace	\$132,000	X	5	/	20	=	\$33,000
2386	Mansard Roofing (Tile) - Replace	\$88,000	X	35	/	40	=	\$77,000
B. Structure								
2341	Building Exterior - Restoration	\$10,000	X	8	/	8	=	\$10,000
D. Plumbing								
2579	Plumbing System - Inspect/Repair	\$12,500	X	5	/	10	=	\$6,250
F. Waterproofing and Exterior Painting								
2316	Balcony Decks - Resurface	\$17,650	X	2	/	24	=	\$1,471
2316	Walkway Decks - Resurface	\$24,750	X	16	/	24	=	\$16,500
2343	Building Exterior - Seal/Paint	\$70,000	X	8	/	8	=	\$70,000
G. Exterior Doors								
2371	Utility Doors - Partial Replace	\$10,500	X	40	/	40	=	\$10,500
H. Other SIRS-Related Items								
2326	Walkway/Balcony Railings - Replace	\$48,850	X	24	/	32	=	\$36,638
								\$261,358



#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
A. Roof					
2377	Modified Bitumen Roofing - Replace	20	\$132,000	\$6,600	27.96 %
2386	Mansard Roofing (Tile) - Replace	40	\$88,000	\$2,200	9.32 %
B. Structure					
2341	Building Exterior - Restoration	8	\$10,000	\$1,250	5.30 %
D. Plumbing					
2579	Plumbing System - Inspect/Repair	10	\$12,500	\$1,250	5.30 %
F. Waterproofing and Exterior Painting					
2316	Balcony Decks - Resurface	24	\$17,650	\$735	3.12 %
2316	Walkway Decks - Resurface	24	\$24,750	\$1,031	4.37 %
2343	Building Exterior - Seal/Paint	8	\$70,000	\$8,750	37.07 %
G. Exterior Doors					
2371	Utility Doors - Partial Replace	40	\$10,500	\$263	1.11 %
H. Other SIRS-Related Items					
2326	Walkway/Balcony Railings - Replace	32	\$48,850	\$1,527	6.47 %
9	Total Funded Components			\$23,606	100.00 %



30-Year Reserve Plan Summary

Report # 53605-0
Full

Fiscal Year Start: 2025

Interest: 2.00 %

Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

	% Increase									
	Starting	Fully			Special	In Annual		Loan or		
Year	Reserve	Funded	Percent		Assmnt	Reserve	Reserve	Special	Interest	Reserve
	Balance	Balance	Funded		Risk	Funding	Funding	Assmnts	Income	Expenses
2025	\$68,205	\$261,358	26.1 %		High	0.00 %	\$34,250	\$0	\$809	\$90,500
2026	\$12,764	\$200,298	6.4 %		High	3.00 %	\$35,278	\$0	\$614	\$0
2027	\$48,655	\$231,350	21.0 %		High	3.00 %	\$36,336	\$0	\$1,349	\$0
2028	\$86,340	\$264,085	32.7 %		Medium	3.00 %	\$37,426	\$0	\$2,120	\$0
2029	\$125,886	\$298,576	42.2 %		Medium	3.00 %	\$38,549	\$0	\$2,930	\$0
2030	\$167,365	\$334,899	50.0 %		Medium	3.00 %	\$39,705	\$0	\$2,603	\$116,507
2031	\$93,166	\$253,130	36.8 %		Medium	3.00 %	\$40,896	\$0	\$2,293	\$0
2032	\$136,356	\$289,756	47.1 %		Medium	3.00 %	\$42,123	\$0	\$3,177	\$0
2033	\$181,656	\$328,352	55.3 %		Medium	3.00 %	\$43,387	\$0	\$2,141	\$194,576
2034	\$32,608	\$168,590	19.3 %		High	-8.61 %	\$39,650	\$0	\$1,058	\$0
2035	\$73,316	\$205,371	35.7 %		Medium	3.00 %	\$40,840	\$0	\$1,892	\$0
2036	\$116,048	\$244,208	47.5 %		Medium	3.00 %	\$42,065	\$0	\$2,767	\$0
2037	\$160,879	\$285,191	56.4 %		Medium	3.00 %	\$43,327	\$0	\$3,685	\$0
2038	\$207,891	\$328,412	63.3 %		Medium	3.00 %	\$44,626	\$0	\$4,647	\$0
2039	\$257,164	\$373,970	68.8 %		Medium	3.00 %	\$45,965	\$0	\$5,655	\$0
2040	\$308,783	\$421,967	73.2 %		Low	3.00 %	\$47,344	\$0	\$4,438	\$225,126
2041	\$135,440	\$240,626	56.3 %		Medium	3.00 %	\$48,764	\$0	\$1,930	\$128,377
2042	\$57,758	\$154,633	37.4 %		Medium	3.00 %	\$50,227	\$0	\$1,673	\$0
2043	\$109,658	\$199,460	55.0 %		Medium	3.00 %	\$51,734	\$0	\$2,735	\$0
2044	\$164,128	\$246,836	66.5 %		Medium	3.00 %	\$53,286	\$0	\$3,851	\$0
2045	\$221,265	\$296,876	74.5 %		Low	3.00 %	\$54,885	\$0	\$5,020	\$0
2046	\$281,169	\$349,696	80.4 %		Low	3.00 %	\$56,531	\$0	\$6,246	\$0
2047	\$343,947	\$405,418	84.8 %		Low	3.00 %	\$58,227	\$0	\$7,189	\$33,819
2048	\$375,543	\$429,334	87.5 %		Low	3.00 %	\$59,974	\$0	\$8,185	\$0
2049	\$443,703	\$490,200	90.5 %		Low	3.00 %	\$61,773	\$0	\$7,938	\$162,624
2050	\$350,791	\$386,829	90.7 %		Low	3.00 %	\$63,627	\$0	\$7,458	\$26,172
2051	\$395,704	\$422,384	93.7 %		Low	3.00 %	\$65,535	\$0	\$8,648	\$0
2052	\$469,888	\$487,491	96.4 %		Low	3.00 %	\$67,501	\$0	\$10,166	\$0
2053	\$547,555	\$556,124	98.5 %		Low	3.00 %	\$69,527	\$0	\$11,754	\$0
2054	\$628,835	\$628,436	100.1 %		Low	3.00 %	\$71,612	\$0	\$13,415	\$0



30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 53605-0
Full

Fiscal Year Start: 2025

Interest: 2.00 %

Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

	% Increase								
	Starting	Fully		Special	In Annual		Loan or		
Year	Reserve	Funded	Percent	Assmt	Reserve	Reserve	Special	Interest	Reserve
	Balance	Balance	Funded	Risk	Funding	Funding	Assmts	Income	Expenses
2025	\$68,205	\$261,358	26.1 %	High	0.00 %	\$31,350	\$0	\$780	\$90,500
2026	\$9,835	\$200,298	4.9 %	High	3.00 %	\$32,291	\$0	\$524	\$0
2027	\$42,650	\$231,350	18.4 %	High	3.00 %	\$33,259	\$0	\$1,197	\$0
2028	\$77,106	\$264,085	29.2 %	High	3.00 %	\$34,257	\$0	\$1,902	\$0
2029	\$113,265	\$298,576	37.9 %	Medium	3.00 %	\$35,285	\$0	\$2,642	\$0
2030	\$151,192	\$334,899	45.1 %	Medium	3.00 %	\$36,343	\$0	\$2,243	\$116,507
2031	\$73,271	\$253,130	28.9 %	High	3.00 %	\$37,434	\$0	\$1,857	\$0
2032	\$112,561	\$289,756	38.8 %	Medium	3.00 %	\$38,557	\$0	\$2,661	\$0
2033	\$153,778	\$328,352	46.8 %	Medium	3.00 %	\$39,713	\$0	\$1,541	\$194,576
2034	\$457	\$168,590	0.3 %	High	3.00 %	\$40,905	\$0	\$422	\$0
2035	\$41,783	\$205,371	20.3 %	High	3.00 %	\$42,132	\$0	\$1,269	\$0
2036	\$85,184	\$244,208	34.9 %	Medium	3.00 %	\$43,396	\$0	\$2,157	\$0
2037	\$130,737	\$285,191	45.8 %	Medium	3.00 %	\$44,698	\$0	\$3,090	\$0
2038	\$178,524	\$328,412	54.4 %	Medium	3.00 %	\$46,039	\$0	\$4,068	\$0
2039	\$228,631	\$373,970	61.1 %	Medium	3.00 %	\$47,420	\$0	\$5,093	\$0
2040	\$281,144	\$421,967	66.6 %	Medium	3.00 %	\$48,842	\$0	\$3,896	\$225,126
2041	\$108,756	\$240,626	45.2 %	Medium	3.00 %	\$50,308	\$0	\$1,407	\$128,377
2042	\$32,094	\$154,633	20.8 %	High	3.00 %	\$51,817	\$0	\$1,171	\$0
2043	\$85,081	\$199,460	42.7 %	Medium	3.00 %	\$53,371	\$0	\$2,256	\$0
2044	\$140,709	\$246,836	57.0 %	Medium	3.00 %	\$54,972	\$0	\$3,395	\$0
2045	\$199,076	\$296,876	67.1 %	Medium	3.00 %	\$56,622	\$0	\$4,590	\$0
2046	\$260,287	\$349,696	74.4 %	Low	3.00 %	\$58,320	\$0	\$5,842	\$0
2047	\$324,450	\$405,418	80.0 %	Low	3.00 %	\$60,070	\$0	\$6,814	\$33,819
2048	\$357,514	\$429,334	83.3 %	Low	3.00 %	\$61,872	\$0	\$7,841	\$0
2049	\$427,227	\$490,200	87.2 %	Low	3.00 %	\$63,728	\$0	\$7,625	\$162,624
2050	\$335,956	\$386,829	86.8 %	Low	3.00 %	\$65,640	\$0	\$7,179	\$26,172
2051	\$382,604	\$422,384	90.6 %	Low	3.00 %	\$67,609	\$0	\$8,405	\$0
2052	\$458,618	\$487,491	94.1 %	Low	3.00 %	\$69,637	\$0	\$9,960	\$0
2053	\$538,215	\$556,124	96.8 %	Low	3.00 %	\$71,727	\$0	\$11,587	\$0
2054	\$621,529	\$628,436	98.9 %	Low	3.00 %	\$73,878	\$0	\$13,291	\$0



30-Year Income/Expense Detail

Report # 53605-0
Full

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$68,205	\$12,764	\$48,655	\$86,340	\$125,886
Annual Reserve Funding	\$34,250	\$35,278	\$36,336	\$37,426	\$38,549
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$809	\$614	\$1,349	\$2,120	\$2,930
Total Income	\$103,264	\$48,655	\$86,340	\$125,886	\$167,365
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$10,000	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Balcony Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$70,000	\$0	\$0	\$0	\$0
G. Exterior Doors					
2371 Utility Doors - Partial Replace	\$10,500	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Walkway/Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$90,500	\$0	\$0	\$0	\$0
Ending Reserve Balance	\$12,764	\$48,655	\$86,340	\$125,886	\$167,365

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$167,365	\$93,166	\$136,356	\$181,656	\$32,608
Annual Reserve Funding	\$39,705	\$40,896	\$42,123	\$43,387	\$39,650
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,603	\$2,293	\$3,177	\$2,141	\$1,058
Total Income	\$209,673	\$136,356	\$181,656	\$227,184	\$73,316
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$102,016	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$12,668	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$14,491	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Balcony Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$31,353	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$88,674	\$0
G. Exterior Doors					
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Walkway/Balcony Railings - Replace	\$0	\$0	\$0	\$61,882	\$0
Total Expenses	\$116,507	\$0	\$0	\$194,576	\$0
Ending Reserve Balance	\$93,166	\$136,356	\$181,656	\$32,608	\$73,316

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$73,316	\$116,048	\$160,879	\$207,891	\$257,164
Annual Reserve Funding	\$40,840	\$42,065	\$43,327	\$44,626	\$45,965
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,892	\$2,767	\$3,685	\$4,647	\$5,655
Total Income	\$116,048	\$160,879	\$207,891	\$257,164	\$308,783
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Balcony Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
G. Exterior Doors					
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Walkway/Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$0	\$0
Ending Reserve Balance	\$116,048	\$160,879	\$207,891	\$257,164	\$308,783

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$308,783	\$135,440	\$57,758	\$109,658	\$164,128
Annual Reserve Funding	\$47,344	\$48,764	\$50,227	\$51,734	\$53,286
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$4,438	\$1,930	\$1,673	\$2,735	\$3,851
Total Income	\$360,566	\$186,134	\$109,658	\$164,128	\$221,265
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$205,652	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$16,047	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$19,475	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Balcony Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$112,329	\$0	\$0	\$0
G. Exterior Doors					
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Walkway/Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$225,126	\$128,377	\$0	\$0	\$0
Ending Reserve Balance	\$135,440	\$57,758	\$109,658	\$164,128	\$221,265

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$221,265	\$281,169	\$343,947	\$375,543	\$443,703
Annual Reserve Funding	\$54,885	\$56,531	\$58,227	\$59,974	\$61,773
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$5,020	\$6,246	\$7,189	\$8,185	\$7,938
Total Income	\$281,169	\$343,947	\$409,363	\$443,703	\$513,414
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$20,328
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Balcony Decks - Resurface	\$0	\$0	\$33,819	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$142,296
G. Exterior Doors					
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Walkway/Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$33,819	\$0	\$162,624
Ending Reserve Balance	\$281,169	\$343,947	\$375,543	\$443,703	\$350,791

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$350,791	\$395,704	\$469,888	\$547,555	\$628,835
Annual Reserve Funding	\$63,627	\$65,535	\$67,501	\$69,527	\$71,612
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$7,458	\$8,648	\$10,166	\$11,754	\$13,415
Total Income	\$421,876	\$469,888	\$547,555	\$628,835	\$713,863
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$26,172	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Balcony Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
G. Exterior Doors					
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Walkway/Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$26,172	\$0	\$0	\$0	\$0
Ending Reserve Balance	\$395,704	\$469,888	\$547,555	\$628,835	\$713,863



Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$68,205	\$9,835	\$42,650	\$77,106	\$113,265
Annual Reserve Funding	\$31,350	\$32,291	\$33,259	\$34,257	\$35,285
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$780	\$524	\$1,197	\$1,902	\$2,642
Total Income	\$100,335	\$42,650	\$77,106	\$113,265	\$151,192
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$10,000	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Balcony Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$70,000	\$0	\$0	\$0	\$0
G. Exterior Doors					
2371 Utility Doors - Partial Replace	\$10,500	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Walkway/Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$90,500	\$0	\$0	\$0	\$0
Ending Reserve Balance	\$9,835	\$42,650	\$77,106	\$113,265	\$151,192

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$151,192	\$73,271	\$112,561	\$153,778	\$457
Annual Reserve Funding	\$36,343	\$37,434	\$38,557	\$39,713	\$40,905
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,243	\$1,857	\$2,661	\$1,541	\$422
Total Income	\$189,778	\$112,561	\$153,778	\$195,033	\$41,783
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$102,016	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$12,668	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$14,491	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Balcony Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$31,353	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$88,674	\$0
G. Exterior Doors					
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Walkway/Balcony Railings - Replace	\$0	\$0	\$0	\$61,882	\$0
Total Expenses	\$116,507	\$0	\$0	\$194,576	\$0
Ending Reserve Balance	\$73,271	\$112,561	\$153,778	\$457	\$41,783

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$41,783	\$85,184	\$130,737	\$178,524	\$228,631
Annual Reserve Funding	\$42,132	\$43,396	\$44,698	\$46,039	\$47,420
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,269	\$2,157	\$3,090	\$4,068	\$5,093
Total Income	\$85,184	\$130,737	\$178,524	\$228,631	\$281,144
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Balcony Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
G. Exterior Doors					
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Walkway/Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$0	\$0
Ending Reserve Balance	\$85,184	\$130,737	\$178,524	\$228,631	\$281,144

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$281,144	\$108,756	\$32,094	\$85,081	\$140,709
Annual Reserve Funding	\$48,842	\$50,308	\$51,817	\$53,371	\$54,972
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,896	\$1,407	\$1,171	\$2,256	\$3,395
Total Income	\$333,882	\$160,470	\$85,081	\$140,709	\$199,076
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$205,652	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$16,047	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$19,475	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Balcony Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$112,329	\$0	\$0	\$0
G. Exterior Doors					
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Walkway/Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$225,126	\$128,377	\$0	\$0	\$0
Ending Reserve Balance	\$108,756	\$32,094	\$85,081	\$140,709	\$199,076

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$199,076	\$260,287	\$324,450	\$357,514	\$427,227
Annual Reserve Funding	\$56,622	\$58,320	\$60,070	\$61,872	\$63,728
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$4,590	\$5,842	\$6,814	\$7,841	\$7,625
Total Income	\$260,287	\$324,450	\$391,333	\$427,227	\$498,580
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$20,328
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Balcony Decks - Resurface	\$0	\$0	\$33,819	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$142,296
G. Exterior Doors					
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Walkway/Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$33,819	\$0	\$162,624
Ending Reserve Balance	\$260,287	\$324,450	\$357,514	\$427,227	\$335,956

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$335,956	\$382,604	\$458,618	\$538,215	\$621,529
Annual Reserve Funding	\$65,640	\$67,609	\$69,637	\$71,727	\$73,878
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$7,179	\$8,405	\$9,960	\$11,587	\$13,291
Total Income	\$408,776	\$458,618	\$538,215	\$621,529	\$708,698
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$26,172	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Balcony Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
G. Exterior Doors					
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Walkway/Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$26,172	\$0	\$0	\$0	\$0
Ending Reserve Balance	\$382,604	\$458,618	\$538,215	\$621,529	\$708,698



Accuracy, Limitations, and Disclosures

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



Terms and Definitions

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



Component Details

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

Excluded Components

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

Location: Throughout property/development

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

History:

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

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

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

- Unit Windows & Doors
- Unit Electrical Infrastructure (Serving Individual Unit Only)
- Unit Plumbing Infrastructure (Serving Individual Unit Only)

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2010 Not Reasonably Anticipated

Quantity: Numerous Components

Location: Throughout property/development

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

History:

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

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

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

- Comprehensive Repair/Replacement of Building Foundation(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)

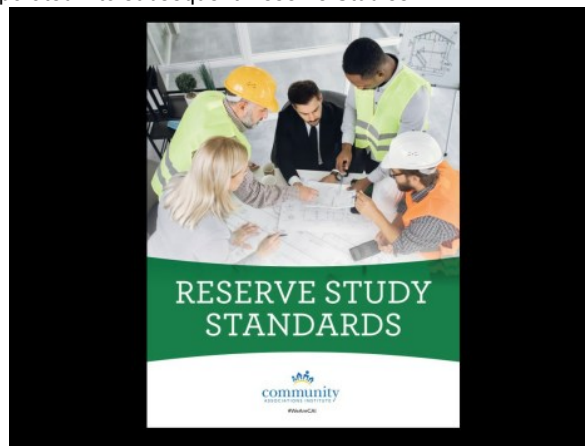
In some cases, adequate evaluation would require additional diagnostics, destructive testing, or inspection beyond the limited visual inspection which serves as the basis of this engagement. Since the components listed above are currently deemed to be too indeterminate for Reserve designation, there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



Best Case:

Worst Case:

Cost Source:

Comp #: 2020 Immaterial/Unpredictable Cost

Quantity: Numerous Components

Location: Throughout property/development

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

History:

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

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

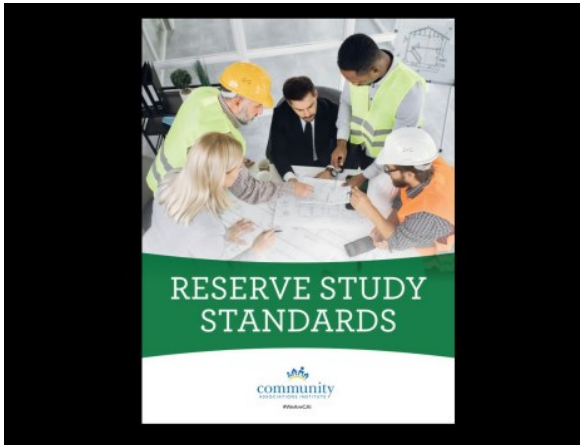
After discussion with the client and/or consideration of the association's size, a minimum threshold of \$10,000 was used for Reserve consideration. There are multiple components throughout the property that do not pass this test on the basis that projected costs are immaterial in nature, or cannot be reasonably estimated. Those components include but are not limited to:

- NONE

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2030 Including in Operating Budget

Quantity: Numerous Components

Location: Throughout property/development

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

History:

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

- Pressure Washing
- Roof Cleaning/Treatment

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

A. Roof

Comp #: 2377 Modified Bitumen Roofing - Replace

Quantity: Approx 6,840 GSF

Location: Building rooftop

Funded?: Yes.

History: The modified bitumen roof was replaced in 2020 at an approximate cost of \$70,000 (per information provided)

Comments: *NOTE: Although the roofing systems included within this component typically have a functional life expectancy of up to 20 years, some clients have had to replace their flat roofing systems once they've reached 15 years of age to maintain insurance coverage. However, no such requirements have been reported as anticipated by the client at this time. As such, we have used a 20-year life expectancy for financial planning purposes within this report. We recommend that the client consults with their insurance vendor to verify this assumption, and any new information obtained should be incorporated within a future Reserve Study revision or update based on the most current information available at that time. If an advanced replacement does become required, a more significant financial recommendation (i.e. special assessment or higher annual Reserve contribution) could be necessary moving forward to fund that project in the immediate to long term.

Approximate Count/Measurements

6,840 GSF of Modified Bitumen Roofing

(4) 1-Unit HVAC Stands

(3) 2-Unit HVAC Stands

Fair condition: Modified bitumen built up roofs determined to be in fair condition typically exhibit normal signs of wear for the age of the roof. These characteristics may include some loss of granule cover, evidence of ponding, blisters or wrinkles, etc. At this stage, leaks may become more frequent but roof is overall believed to be aging normally.

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

Useful Life:
20 years

Remaining Life:
15 years



Best Case: \$ 117,000

Worst Case: \$ 147,000

Lower estimate to replace

Higher estimate

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

Comp #: 2386 Mansard Roofing (Tile) - Replace**Quantity: Approx 3,280 GSF**

Location: Perimeter sections of rooftop

Funded?: Yes.

History:

Comments: Approximate Measurements -

3,280 GSF of Tile Mansard Roofing

400 LF of Gutters and Downspouts

The timeline for tile roof replacement is generally estimated based on the age of the roof. Remaining useful life can also be adjusted based on inspection of any accessible areas, looking for any cracked, slipping or missing tiles, as well as consultation with the client about history of repairs and preventive maintenance. Tile mansard roof sections around perimeter of building should have a very long useful life, due in part to steep slope which helps shed water and debris faster while also absorbing less sunlight. 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. Broken/missing tiles should be repaired or replaced promptly to ensure adequate protection. Best practice is to try and coordinate replacement of mansard roof sections with other roofs whenever practical. As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. 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.

Useful Life:

40 years

Remaining Life:

5 years



Best Case: \$ 79,000

Worst Case: \$ 97,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

B. Structure

Comp #: 2341 Building Exterior - Restoration**Quantity: Lump Sum Allowance**

Location: Building exterior

Funded?: Yes.

History: Balcony decks/stucco repairs completed in 2021 (per information provided)

Comments: In accordance with Florida Statutes, the Structural Integrity Reserve Study (SIRS) is a limited visual (non-destructive) inspection with the intent of estimating appropriate reserve funding for deterioration of structural components. The SIRS is not intended to be an engineering inspection of structural components for safety purposes. Other structural evaluations (such as Milestone Inspections, 40-year or subsequent recertifications, or other reports based on more comprehensive analysis) should be provided for review. If the client has not yet obtained any such evaluations, any future such evaluations are recommended to be incorporated into future Reserve Studies. Our evaluation includes representative observations of readily accessible areas for indications of structural deterioration, such as significant separations, corrosion of metals, rotted wood, significant loose, cracked, spalled or stained concrete or finishes. The extent and severity of structural damage can be concealed and difficult to determine without destructive methods, expensive testing, or extensive calculations. Most buildings, but especially those in coastal areas, will experience some level of concrete deterioration on an ongoing basis, especially at elevated balconies, catwalks, pool/plaza decks and other building locations exposed to the elements. Proper cycles of good painting/waterproofing are essential to preventing and limiting the spread of damage. Water intrusion through cracks, gaps or other surface penetrations of the concrete structure can cause significant deterioration and damage if not quickly corrected. If left untreated, small problems can develop into major issues over a relatively short amount of time. In advanced cases, concrete spalling may occur, which results from rusting and subsequent expansion of the rebar inside the concrete structure. An allowance for restoration is recommended here, with costs based on any estimates or prior cost records provided by the Client, other information provided for our review (if any) and supplemented by our experience working with other properties.

Useful Life:
8 years

Remaining Life:
0 years



Best Case: \$ 8,000

Worst Case: \$ 12,000

Lower allowance for partial restoration

Higher allowance

Cost Source: AR Cost Database/Client Cost History

C. Fireproofing and Fire Protection Systems

Comp #: 2557 Fire Alarm System - Modernize**Quantity: N/A**

Location: N/A

Funded?: No. N/A

History:

Comments: *NOTE: There is no fire alarm system at the community noted at the time of inspection. No funding has been included within this component. This component is for informational purposes on that basis that funding would be required through Senate Bill 154 for fire alarm systems if installed at the building.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

D. Plumbing

Comp #: 2579 Plumbing System - Inspect/Repair**Quantity: (1) Building, (10) Units**

Location: Throughout building

Funded?: Yes.

History: Presumed to be original to the construction of the property (1974, per information provided)

Comments: Piping Material: Copper

An allowance has been provided here for periodic camera work and repairs. If the camera work requires further major projects, relining or re-piping may need to be included in the reserve schedule. However, the scope of such projects is indeterminate at this time (pending camera work), and is to be tracked and monitored with future reserve study updates. Should there be a surplus of funds after the camera work and inspections, remaining funds may be used for annual repairs as needed.

In accordance with Florida Statutes, a Structural Integrity Reserve Study is based only on a visual inspection. However, thorough analysis of plumbing systems requires inspection and testing beyond visual inspection (such as the use of internal cameras) in order to properly diagnose and detect problems which may require immediate repair or replacement. We recommend that the client consult with a qualified professional (i.e. plumber or other contractor) to more thoroughly evaluate the existing system(s) and to more accurately determine replacement timelines and cost estimates. Multiple types of piping used historically are known to be life limited, although numerous factors can affect overall life expectancy. These factors include but are not limited to: original construction material/design, manufacturing defects, chemical makeup (harshness) of water being passed through the pipes, geographic location, environmental exposure, level of preventative maintenance/cleaning, and severity/frequency of repairs. Due to such variability, it is our opinion that timelines and costs for comprehensive plumbing projects (i.e. re-lining and/or re-piping of existing lines) are too indeterminate to warrant a funded Reserve component at this time. However, based on our experience with similar clients, we recommend an ongoing allowance to be used for partial repairs and/or replacements as needed. Funding recommendations shown below may be adjusted within future Reserve Study updates if dictated by further client project history and/or vendor consult recommendations.

Useful Life:

10 years

Remaining Life:

5 years



Best Case: \$ 10,000

Worst Case: \$ 15,000

Lower allowance for repairs

Higher allowance

Cost Source: AR Cost Database

E. Electrical Systems

Comp #: 2551 Electrical System - Repair/Replace**Quantity: (1) Bldg, (10) Units**

Location: Throughout building

Funded?: No. Too indeterminate for Reserve designation.

History:

Comments: Manufacturer: Square D

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

F. Waterproofing and Exterior Painting

Comp #: 2316 Balcony Decks - Resurface

Quantity: Approx 1,070 GSF

Location: Lanai balconies

Funded?: Yes.

History: The balconies were resurfaced in 2023 at approximately \$17,000 (per information provided).

Comments: Project History (As Reported/Available) -

2021: Lanai deck concrete restoration and stucco repairs completed (per information provided)

2023: Lanai decks resurfaced at a cost of \$16,000 (per information provided)

Refer to component #2315 for more general information and observations on conditions. This component refers to the eventual need to completely resurface decking systems, typically required after multiple finish coats have been applied, or in cases of advanced deterioration. Timeline for complete resurfacing may sometimes be prolonged, but at longer intervals, most decking systems/membranes should be completely stripped/removed to expose bare substrate, which should then be repaired or re-sloped as needed. Once structure is deemed to be in good condition, waterproofing system should be applied by trained professionals in accordance with manufacturer's specifications. If not resurfaced or replaced with a new system, water penetration can damage the building structure. We generally recommend consulting with a structural engineer or waterproofing specialist to help define a comprehensive scope of work before obtaining bids.

Useful Life:
24 years

Remaining Life:
22 years



Best Case: \$ 15,600

Worst Case: \$ 19,700

Lower estimate to resurface/restore

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2316 Walkway Decks - Resurface

Quantity: Approx 1,500 GSF

Location: Exterior common walkways

Funded?: Yes.

History: Presumed to be original to the construction of the property (1974, per information provided)

Comments: Refer to component #2315 for more general information and observations on conditions. This component refers to the eventual need to completely resurface decking systems, typically required after multiple finish coats have been applied, or in cases of advanced deterioration. Timeline for complete resurfacing may sometimes be prolonged, but at longer intervals, most decking systems/membranes should be completely stripped/removed to expose bare substrate, which should then be repaired or re-sloped as needed. Once structure is deemed to be in good condition, waterproofing system should be applied by trained professionals in accordance with manufacturer's specifications. If not resurfaced or replaced with a new system, water penetration can damage the building structure. We generally recommend consulting with a structural engineer or waterproofing specialist to help define a comprehensive scope of work before obtaining bids.

Useful Life:
24 years

Remaining Life:
8 years



Best Case: \$ 21,700

Worst Case: \$ 27,800

Lower estimate to resurface/restore

Higher estimate

Cost Source: AR Cost Database

Comp #: 2343 Building Exterior - Seal/Paint**Quantity: Lump Sum Allowance**

Location: Building exterior

Funded?: Yes.

History:

Comments: *NOTE: Per quotes provided, the association intends to paint the building, rails, decks, and mansard roof tiles in the upcoming painting project. This component is inclusive of these parts of the building, assuming they would repaint the rails decks and roof consistently with building painting in future projects. To be re-evaluated during a future Reserve Study engagement based on the most current information available at that time.

Approximate Measurements -

16,400 GSF of Painted Surfaces

440 LF of Deck Railings

3,280 GSF of Mansard Tile Roofing

2,570 GSF of Balcony/walkways Decks

1,830 LF of Sealants

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

There are two important reasons for painting and waterproofing a building: to protect the structure from damage caused by exposure to the elements, and to restore or maintain good aesthetic standards for curb appeal. As routine maintenance, we recommend that regular inspections, spot repairs and touch-up painting be included in the operating budget. Typical paint cycles can vary greatly depending upon many factors including; type of material painted, surface preparations, quality of material, application methods, weather conditions during application, moisture beneath paint, and exposure to weather conditions. 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:
8 years

Remaining Life:
0 years



Best Case: \$ 63,000

Worst Case: \$ 77,000

Lower estimate to seal/repaint

Higher estimate

Cost Source: Estimates Provided by Client

G. Exterior Doors

Comp #: 2371 Utility Doors - Partial Replace

Quantity: Approx (3) Total Doors

Location: Electrical/Trash Room

Funded?: Yes.

History: Presumed to be original to the construction of the property (1974, per information provided)

Comments: Poor condition: Utility doors determined to be in poor condition typically exhibit moderate to advanced aesthetic decline. At this stage, doors may be sticking in frames due to rust/corrosion. Age, exposure and in some cases lack of maintenance leads to physical deterioration of the door, which typically grows worse over time.

Utility doors should be inspected periodically and repaired as needed to maintain appearance, security, and operation. Minor repairs and ongoing maintenance should be considered an Operating expense. Utility doors should have a very long useful life expectancy in most cases. However, occasional replacements may be required, especially for doors located in more exposed areas. Should be painted along with building exteriors or other painting/waterproofing projects to preserve appearance and prolong useful life. Based on evident conditions, project history, and/or our experience with comparable properties, we recommend planning for comprehensive replacement at the approximate interval shown here. The Client should track and report all replacement expenditures related to this component, and this component should be re-evaluated during future Reserve Study updates based on the most current conditions/information available at that time.

Useful Life:
40 years

Remaining Life:
0 years



Best Case: \$ 8,500

Worst Case: \$ 12,500

Lower allowance to replace

Higher allowance

Cost Source: AR Cost Database

H. Other SIRS-Related Items

Comp #: 2326 Walkway/Balcony Railings - Replace

Quantity: Approx 440 LF

Location: Exterior common walkways, lanai balconies

Funded?: Yes.

History: Presumed to be original to the construction of the property (1974, per information provided)

Comments: *NOTE: Picket spacing at the exterior railings was noted to exceed 4", which is not code compliant per current statutory requirements. Due to this, it is our opinion that the association should have the majority of funds related to replacement available at this time due to the age of the railings (and hence, a short remaining life). The remaining useful life shown below has been adjusted to assume replacement of the railings during the beginning of the next building paint cycle due to the potential of code enforcement.

Approximate Count/Measurements -

60 LF of 3' tall Walkway Railings

340 LF of 3' tall Balcony Railings

(9) 4'x6' Privacy Railings

Approximate Height: 3' (Rails), 6' (Privacy Screens)

Construction Material: Standard Aluminum

Fair condition: Deck railings determined to be in fair condition typically exhibit some wear and age, but are not showing any advanced structural concerns, loose attachments, rust, etc. Appearance may be declining or outdated at this stage, but railings are still performing their intended function.

Post attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance, inspect regularly to ensure safety and stability; repair promptly as needed using general operating/maintenance funds. We suggest Reserve funding for regular intervals of total replacement as indicated below. Unless otherwise noted, costs shown are based on replacement with a similar style of railing. However, if the Client chooses to upgrade or replace with a different style, costs may be substantially different. Any new information about changes in style should be incorporated into future Reserve Study updates. For older properties, replacement may also be warranted if pickets are spaced greater than 4" apart, as these are no longer compliant with current building codes for safety reasons.

Useful Life:
32 years

Remaining Life:
8 years



Best Case: \$ 43,800

Worst Case: \$ 53,900

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database