Contract # 45630

Reserve Study

Prepared for the Board of Directors for the

Riverside Club COA

This Report contains Structural Reserve Study for the Property with Address of:

1085 Bald Eagle Dr, Marco, Island, Fl 34145

April 23, 2024

BERYL
Engineering ▪ Inspection

Table of Contents

This document has been prepared for the use of the client for the specific purposes identified in the report. The conclusions, observations and recommendations contained herein attributed to Beryl Engineering & Inspection, LLC (Beryl) constitute the opinions of Beryl. To the extent that statements, information and opinions provided by the client or others have been used in the preparation of this report, Beryl has relied upon the same to be accurate, and for which no assurances are intended, and no representations or warranties are made. Beryl makes no certification and gives no assurances except as explicitly set forth in this document.

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Purpose and Non-Conflict of Interest Disclosure

The purpose of this report is to certify the enclosed Reserve Study and Report prepared for Riverside Club COA and is the result of work performed by Beryl Engineering & Inspection, LLC (Beryl).

In addition, we certify that, to the best of our knowledge and belief:

1. All facts contained in this report are true and accurate.
2. Beryl has no present or prospective interest in the subject property of this report, and also has no personal interest with respect to the parties involved.
3. Beryl has no bias with respect to the subject property of this report or to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon producing or reporting predetermined results.
5. Our compensation is not contingent on any action or event resulting from this report.
6. We have the knowledge and experience to generate accurate Reserve Study and Report on all buildings contained within this report
7. We have performed a physical inspection of the subject risk(s) contained in this report.

Key Staff:

Leo Cannyn

Richard Leon Cannyn
Florida Professional Engineering License #65994

Introduction

Beryl Engineering & Inspection, LLC ("Beryl") has conducted this Reserve Study ("Study") as part of performing Professional Services (Services) for the Riverside Club COA ("Riverside Club COA"). A Reserve Study is a budget planning tool which identifies the current status of the reserve fund and a stable and equitable funding plan to offset the anticipated future major common area expenditures. A typical Reserve Study consists of two parts: the physical analysis and the financial analysis. The purpose of this study and supplemental survey is to assist Riverside Club COA in its due diligence for preparing their budgets for upcoming years.

This memorandum has been prepared in accordance with generally accepted practices from the Community Associations Institute ("CAI"). No warranty, expressed or implied, is provided with this report. The findings and recommendations contained herein are based upon the data and information provided to and reviewed by Beryl from Riverside Club COA and at the time of the site visits only. The discovery of any additional information concerning the components evaluated may be forwarded to our firm for review. If necessary, we will reassess the potential impact and modify our recommendations as needed.

As part of the assessment process, Beryl performs the following tasks to investigate and evaluate the roofs of the Property:

- Reviewed applicable reports and documents;
- Conducted interviews with applicable parties;
- Reviewed the industry standards and building codes applicable to the inspection;
- Conducted a limited visual, non-destructive assessment of the Property; and
- Prepared this Report.

Site visits to the Riverside Club COA were conducted by Beryl on 4/23/2024, where Beryl met with Steve Calloway. The interviews with the Riverside Club COA included a discussion of the property, a review of what is covered by the Riverside Club COA, a review of the current budget, and current operational and maintenance issues. The information from the interviews and discussions are presented in the various sections of this report.

This Report has been prepared in accordance with generally accepted inspection practices. No warranty, expressed or implied, is provided with this report. The findings and recommendations contained herein are based upon the data and information provided to and reviewed by Beryl from the Riverside Club COA and at the time of the site visits only. The discovery of any additional information concerning the components evaluated may be forwarded to our firm for review. If necessary, we will reassess the potential impact and modify our recommendations as needed.

Assumptions

In conducting this review and performing our evaluation, Beryl has made certain assumptions, as follows:

1. Beryl has made no determination as to the validity and enforceability of any contract, agreement, rule, or regulation applicable to the Riverside Club COA. For purposes of this Study, we have assumed that all such contracts, agreements, rules and regulations will be fully enforceable in accordance with their terms.

2. The documents, reports, verbal communications, and the records supplied to us are accurate.

3. Beryl did not provide a financial audit of the bank statements or budgets provided by the Riverside Club COA.

4. Information provided about current reserve projects is considered reliable. Any on-site inspection of an active reserve project should not be considered a project audit or quality inspection.

5. The Riverside Club COA will continue to maintain the grounds and common elements as set forth by common industry standards.

6. The scope of Beryl's review included a review of selective cost information pertaining to the maintenance of the Riverside Club COA identified as Reserve items. It did not include a review of the overall economic performance for the non-Reserve items.

7. There will be no significant changes in the maintenance conditions or costs in the future other than those identified during the review.

8. On May 28, 2023, the price of crude oil was $72.67 per barrel. As this price continues to rise or fall, the price of petroleum based products will also increase or decrease. Petroleum based products include asphalt, slurry seal, and roofing shingles.

Site Information

The Property is a 6 building multifamily residence with each building having an average of 6 floors with 275 units in total. located in Marco Island, Collier Florida located East of Bald Eagle Dr and North of N Collier Blvd. According to the Collier County Property Appraiser Website, the average age of the building was built in 1980.

The structural systems were consistent with a Pier/Beam foundation with Concrete Masonry Units (CMU) walls clad in Stucco veneer. The observable roof structure was consistent with a predominantly Flat roof design covered with Modified Bitumen. There was not a secondary accent roof. The doors and windows for the individual units are not the responsibility of the COA. The breezeways between units are located open walkways. A site map provided by Google Maps is provided below::

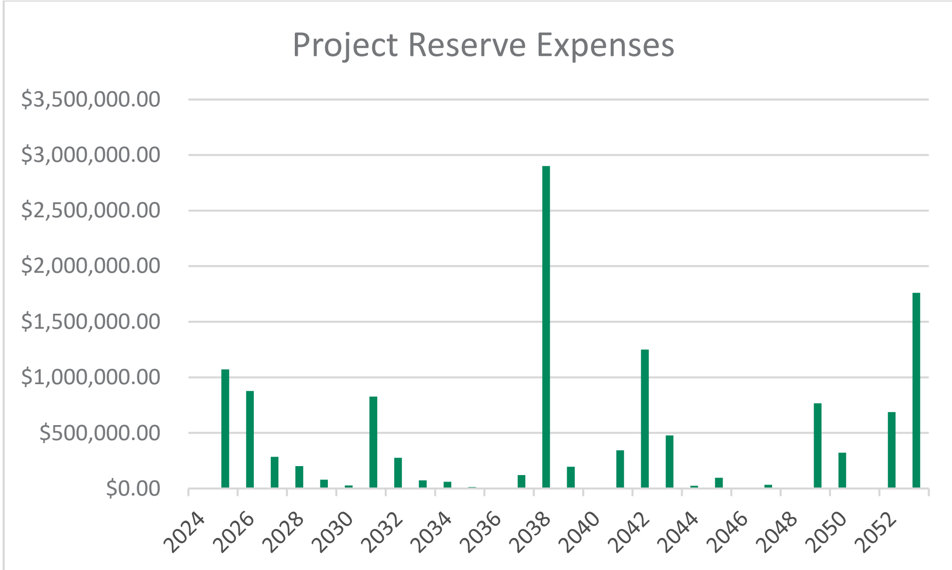
Findings and Conclusions

Set forth below are the principal opinions we have reached after our limited review of the Property and documents. Please note that such opinions do not constitute a legal opinion. For a complete understanding of the estimates, assumptions, and calculations upon which these opinions are based, the Study should be read in its entirety. On the basis of our Reserve Study analysis of the Riverside Club COA and the assumptions set forth in the Report:

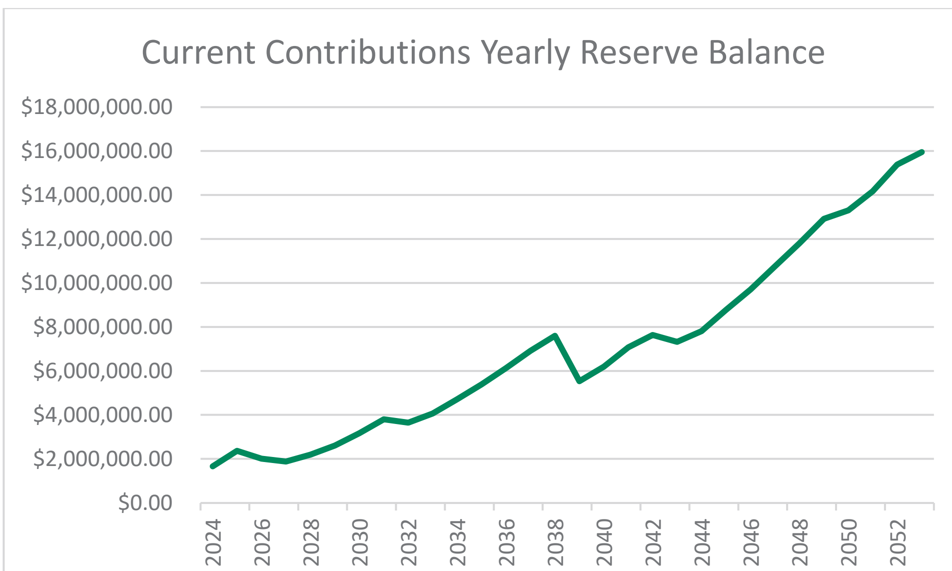
1. The table below contains a partial summary of the Reserves Study along with a calculated value for Reserve Contributions starting with the next Fiscal Year:

Fiscal Year Ending:	2024			
Funding Study Length in Years:	30			
Total Units Contributing:	274			
Annual Inflation Rate:	3.00%			
Annual Assessment Increase Rate:	3.00%			
Interest Rate:	0.00%			
Beginning Balance	$1,663,000.00			
Recommended Reserve Contributions	$60,092.43	/ month	$721,109.18	/ Year
	$219.32	/ unit month		
Average Net Interest Earned:	$0.00	/ month	$0.00	/ Year
Allocation to Reserves:	$60,092.43	/ month	$721,109.18	/ Year
	$219.32	/ unit month		

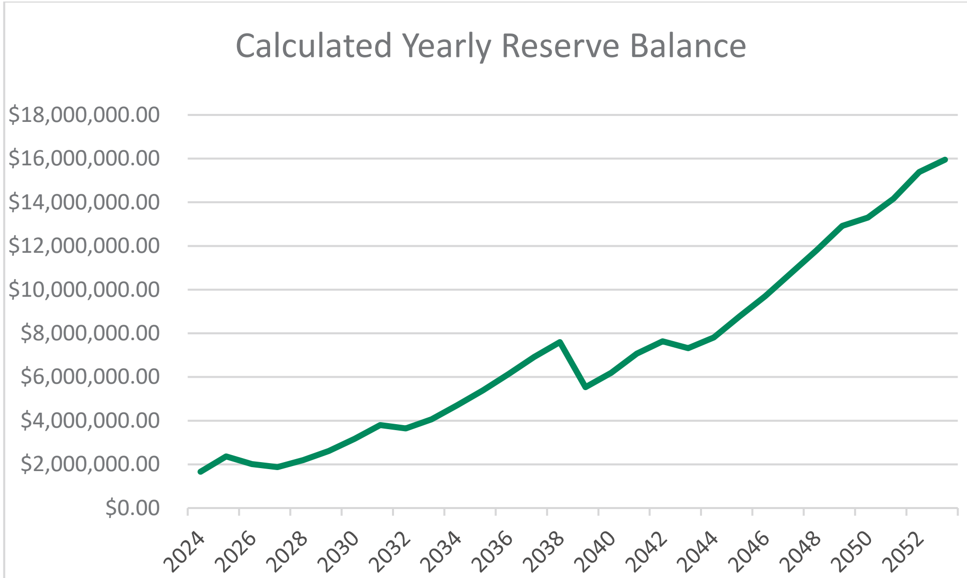
2. Reserve fund strength is measured as a percentage. Typically, associations with a percent funded level of more than 70% have a lower risk for special assessments. Associations with a percent funded level of less than 35% have a higher risk of special assessments and deferred maintenance. The Riverside Club COA's Reserve fund percentage is currently at 40.98%, which is considered Fair. Below is a graph showing the projected Reserve Expenses by year.

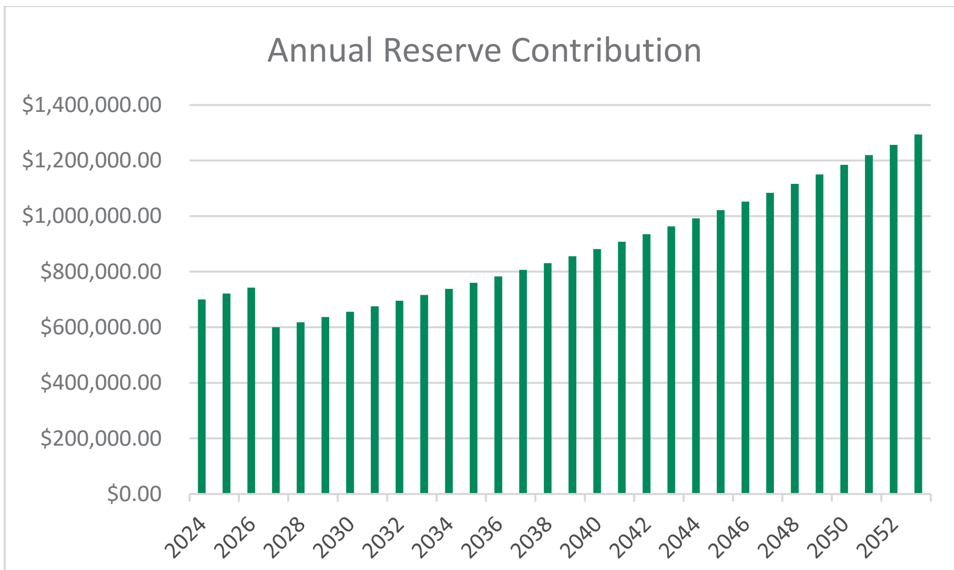


3. Currently the Riverside Club COA contributes $700,106 per year into the Reserve Fund. This value is adequate due to the Riverside Club COA maintaining a positive throughout the course of the Reserve Study. Below is a graph showing the yearly balances based upon continuing current contribution rates. This amount factors in a yearly dues increase in an estimated amount of 3%.

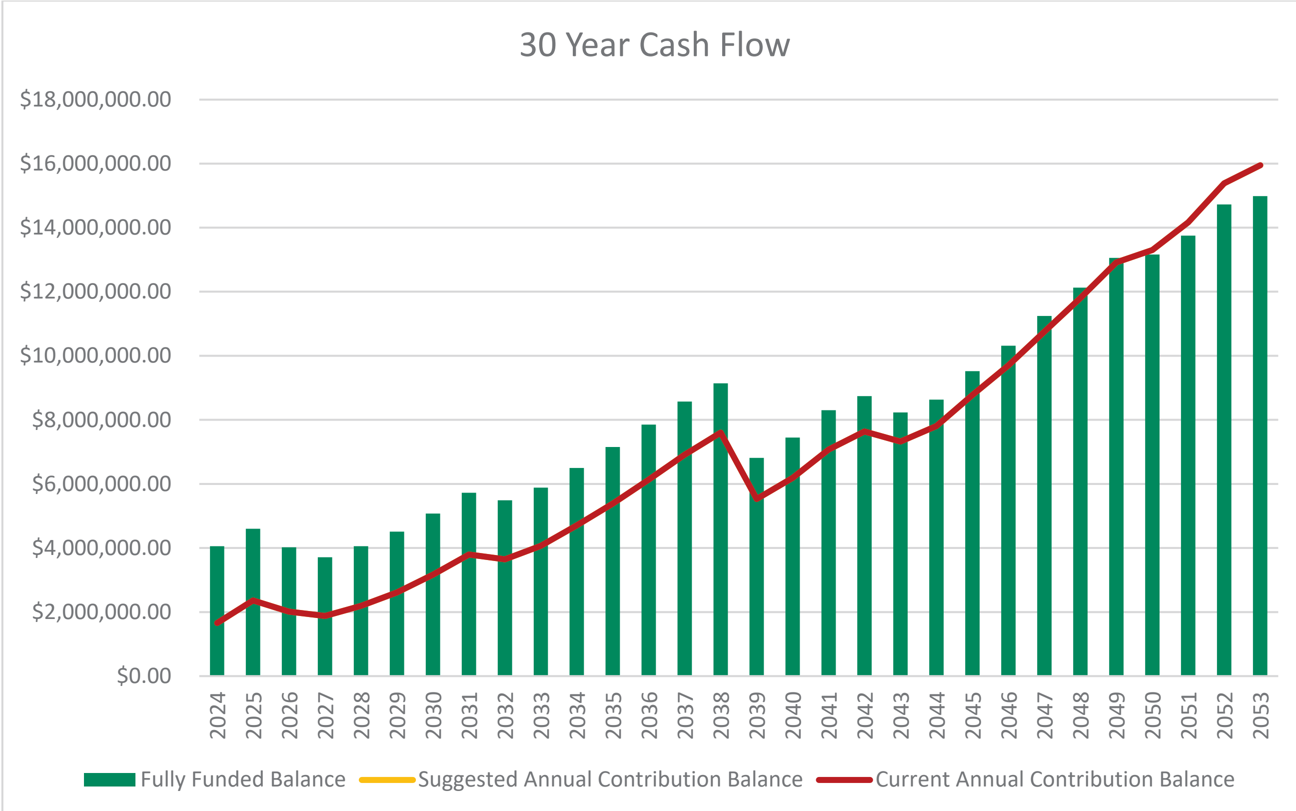


4. Using a 10% Baseline Funding Strategy, Beryl recommends that the Riverside Club COA contribute at least $700,106 per year into the Reserve Fund. This value allows the Riverside Club COA to have a positive value in the Reserve Fund throughout the course of the Reserve Study. Below is a graph showing the yearly balances based upon a 10% Baseline Funding strategy followed by a graph showing the yearly contributions factoring in a yearly dues increase in an estimated amount of 3%.





5. The graphic below compares the Fully Funded Reserve Balance to Beryl's suggested Annual Contribution Balance and the Current Annual Contribution Balance.


30 Year Cash Flow
$18,000,000.00
$16,000,000.00
$14,000,000.00
$12,000,000.00
$10,000,000.00
$8,000,000.00
$6,000,000.00
$4,000,000.00
$2,000,000.00
$0.00
2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053
Fully Funded Balance
Suggested Annual Contribution Balance
Current Annual Contribution Balance

Background

A Reserve Study is made up of two parts, 1) the information about the physical status and repair/ replacement cost of the major common area components the association is obligated to maintain (Physical Analysis), and 2) the evaluation and analysis of the association's Reserve balance, income, and expenses (Financial Analysis). The Physical Analysis is comprised of the Component Inventory, Condition Assessment, and Life and Valuation Estimates. The Component Inventory should be relatively "stable" from year to year, while the Condition Assessment and Life and Valuation Estimates will necessarily change from year to year. The Financial Analysis is made up of a finding of Riverside Club COA Homeowner Association's current Reserve Fund Status (measured in cash or as Percent Funded) and a recommendation for an appropriate Reserve contribution rate (Funding Plan).

Physical Analysis	*Financial Analysis*
Component Inventory	Fund Status
Condition Assessment	Funding Plan
Life and Valuation Estimates	

Level of Service

The following three categories describe the various types of Reserve Studies, from exhaustive to minimal.

For a Level 1 Reserve Study, Full, the Reserves Study will have the following five (5) tasks performed:

- Component Inventory (Quantification)
- Condition Assessment (Based on on-site visual observations)
- Life and Valuation Estimates
- Fund Status
- Funding Plan

For a Level 2 Reserve Study, With-Site-Visit/On-Site Review, the Reserves Study will have the following five (5) tasks performed:

- Component Inventory (verification only, not quantification)
- Condition Assessment (based on on-site visual observations)
- Life and Valuation Estimates
- Fund Status
- Funding Plan

For a Level 3 Reserve Study, No-Site-Visit/Off-Site Review, the Reserves Study with no on-site visual observations in which the following three (3) Reserves Study tasks are performed:

- Life and Valuation Estimates
- Fund Status
- Funding Plan

* = The Limited Condition Assessment of the property is limited to a non-invasive and visual observation. Beryl does not investigate nor assume any responsibility for any existence or impact of any structural, latent, or hidden defects which may or may not be present for the property. Beryl further does not perform any Engineering Analysis, or probing for Termites, pests, other wood destroying organisms, or identify environmental hazards. This Limited Condition Assessment is not to identify construction deficiencies and is limited to areas of immediate access. These opinions of estimated costs and remaining useful lives are not a guarantee or a warranty of the common components.

This Reserve Study prepared for the Riverside Club COA is a Level 2 Reserve Study.

Contents of a Reserve Study

A reserve study prepared by Beryl will include the following:

- A summary of the association, including the number of units, physical description, and the financial condition of the reserve fund.
- A projection of the reserve starting balance, recommended reserve contributions, projected reserve expenses, and the projected ending reserve fund balance for a minimum of 20 years.
- A tabular listing of the component inventory, component quantity or identifying descriptions, useful life, remaining useful life, and current replacement cost.
- A description of the methods and objectives utilized in computing the fund status and in the development of the funding plan.
- Source(s) utilized to obtain component repair or replacement cost estimates.
- A description of the level of service by which the reserve study

Reserve Components

There is a national-standard four-part test to determine which expenses should be funded through Reserves. First, the expense must be a common area maintenance responsibility. Second, the component considered must have a limited life. Third, the limited life of the component must be predictable. Fourth, the component must be above a minimum threshold cost. For the purpose of this Reserve Study, Beryl assumes that items with an estimated useful life of less than one year or a total cost less than $1,000 are excluded even if they meet the other three criteria explained above.

Ultimately, the tests means that components should be major, predictable expenses. It is incorrect to include “lifetime” components, unpredictable expenses (such as insurance related losses), and expenses more appropriately handled from the operational budget.

The Reserve Components included in this Reserve Study includes:

SIRS COMPONENTS

- Roof Mod Bit
- Roof Metal
- Painting Building (All Buildings)
- Standby Generator
- Fire Alarm System

- Fire Booster Pumps
- Water Pumps
- Electrical Panels (Main & Subs)
- In-Wall Plumbing Pipes
- Water Shut-Off Valve
- Balcony & Stairway Railings
- Utility Doors
- Common Element Windows

NON SIRS COMPONENTS

- Pavement Resurface
- Sidewalks
- Lighting
- Swimming Pool/Spa Resurface
- Pool Deck Pavers
- Pool/Spa Equipment
- Cabanas
- Pool/Common Bath
- Seawall
- Landscaping Revamp
- Fencing
- Tennis Courts
- Security System
- Elevator Cab Remodel
- Elevator Control Board
- Elevator Motor
- Entry Gate Motor
- Wood Piling Replacement
- Rear Dock (A)
- Rear Dock (B)
- Rear Dock (C)
- Stormwater Drainage Repair

Funding Strategy

There are two accepted means of estimating the Reserves: the Component Funding Method and the Cash Flow Funding Method. The Component Funding Method a method of developing a reserve funding plan where the total contribution is based on the sum of contributions for individual components. The Cash Flow Funding Method is method of developing a reserve funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved. Unlike the Component Funding Method, the Cash Flow Method does not require one hundred percent of funding of components to meet projected future expenditures. There are several strategies involved with the Cash Flow Funding Method. Beryl described these strategies below.

There are four basic strategies from which most associations select. Additionally, associations should consult with their financial advisor to determine the tax implications of selecting a particular plan. The four funding plans and descriptions of each are detailed below. Associations will need to update their reserve studies more or less frequently depending on the funding strategy they select.

• Full funding— The goal of this funding strategy is to attain and maintain the reserves at or near 100 percent. For example, if an association has a component with a 10-year life and a $10,000 replacement cost, it should have $3,000 set aside for its replacement after three years ($10,000 divided by 10 years=$1,000 per year X 3 years=$3,000). In this case, $3,000 equals full funding.

• Baseline funding— The goal of this funding method is to keep the reserve cash balance above zero. This means that while each individual component may not be fully funded, the reserve balance does not drop below zero during the projected period. An association using this funding method must understand that even a minor reduction in a component's remaining useful life can result in a deficit in the reserve cash balance. Associations can implement this funding method more safely by conducting annual reserve updates that include field observations.

• Threshold funding— This method is based on the baseline funding concept. The minimum reserve cash balance in threshold funding; however, is set at a predetermined dollar amount.

• Statutory funding— This method is based on local statutes. To use it, associations set aside a specific minimum amount of reserves as required by statutes.

For the purpose of this Reserve Study, Beryl used a Baseline Funding methodology as a funding strategy. As Beryl provides both Component Funding and Cash Funding Methods, Beryl provides a Full funding strategy.

Referenced Information

The following documents were received by Beryl in preparation of this Study:

- InterNACHI's Standard Operating Procedures
- FHA HUD Handbook 4000.1
- Florida Building Code 2020 Editions
- Senate Bill 4D
- North American Fenestration Standard/Specification for windows, doors, and skylights – 2017 Edition (NAFS 2017)
- FEMA P-762, Local Officials Guide for Coastal Construction (2009)
- FEMA P-55, Coastal Construction Manual: Principles and Practices of Planning, Siting, Designing, Constructing, and Maintaining Residential Buildings in Coastal Areas, 4th Edition (2011)
- Improvenet.com
- Inflationdata.com;
- Inspectapedia.com;
- Beryl Pre-Site Visit Question Form;
- Declaration of Association and Bylaw Documents;
- Preventative Maintenance Plan;
- Previous Budgets;
- Maintenance Records;
- Previous inspection reports;
- Prior repair estimates and/or invoices;
- Previous Experience; and
- Warranties.

Establishing a Preventive Maintenance Schedule

Once the Board has determined which items are reserve components, it is time to establish a preventive maintenance schedule. Associations should establish a preventive maintenance schedule for two primary reasons:

1. If associations do not maintain the components on the reserve schedule, they will not attain their full useful life. Consequently, the components will need to be replaced earlier and the replacement cost will need to be collected over a shorter period of time. This could result in possible special assessments

2. If associations do not maintain the components that are not included in the reserve schedule, they may require replacement whereas if they were maintained, they would not. For example, wood siding, when maintained properly, will last indefinitely. Without proper maintenance, it may need to be completely replaced in the future.

Statement of Qualifications

Beryl is a professional engineering management and inspection firm with knowledge and experience in lowering costs and improving quality through project organizational management. Beryl's consulting services couple best practices with innovative approaches to save associations money. Portions of this report was prepared by Richard Leon Cannyn, P.E., PMP, Anthony Miceli, CMI, and Lance Weister, CMI.

Mr. Cannyn is a licensed Professional Engineer, Mold Assessor, Mold Remediator, and Home Inspector in the State of Florida (Reg. No. 65994, MRSA3730, MRSR3897, & HI#8165). Mr. Cannyn is a Community Associations Institute Reserve Specialist (RS 471). Mr. Cannyn has a Remote Pilot License 4418248 from the Federal Aviation Administration, and a Certified Master Inspector by the International Association of Certified Home Inspectors ("InterNACHI") (#13030204). Cannyn is a Project Management Professional by the Project Management Institute (#222171). Mr. Miceli and Mr. Weister are licensed Home Inspectors in the State of Florida along with being Certified Master Inspectors by the International Association of Certified Home Inspectors ("InterNACHI").

Tables

In this section, Beryl presents the following tables as supporting documentation to the graphs presented in the Findings and Conclusions section above:

- Reserve Study Component List Detail
- Percent Funded Report
- Reserve Funding Summary
- Cash Flow Basis for 30 Years
- Average Monthly Dues Report by Year
- Annual Expenditure Details

Riverside Club COA
Reserve Study Component List Detail

ID	Component	Number of Units	Type of Units	Unit Cost	Today's Price	Useful Life	Remaining Useful Life	First Replacement Cost
1	SIRS COMPONENTS							
2	Roof Mod Bit	63,088	Sq Ft	$ 30.25	$1,908,412.00	20	14	$ 2,886,644.38
3	Roof Metal	3,939	Sq Ft	$ 13.00	$51,207.00	40	15	$ 79,778.84
4	Painting Building (All Buildings	320,306	Sq Ft	$ 2.10	$672,642.60	10	7	$ 827,265.55
5	Standby Generator	2	Unit	$ 85,000.00	$170,000.00	30	25	$ 355,942.25
6	Fire Alarm System	6	Unit	$ 13,500.00	$81,000.00	25	18	$ 137,897.08
7	Fire Booster Pumps	1	Unit	$ 8,500.00	$8,500.00	27	23	$ 16,775.49
8	Water Pumps	1	Unit	$ 5,500.00	$5,500.00	25	20	$ 9,933.61
9	Electrical Panels (Main & Subs	18	Unit	$ 4,250.00	$76,500.00	50	40	$ 249,545.89
10	In-Wall Plumbing Pipes	90	Unit	$ 3,750.00	$337,500.00	50	50	$ 1,479,568.28
11	Water Shut-Off Valve	6	Unit	$ 1,850.00	$11,100.00	50	30	$ 26,942.61
12	Balcony & Stairway Railings	12940	Sq Ft	$ 31.50	$407,610.00	40	39	$ 1,290,911.87
13	Utility Doors	75	Unit	$ 3,333.33	$250,000.00	40	1	$ 257,500.00
14	Common Element Windows	50	Unit	$ 4,347.00	$217,350.00	40	30	$ 527,565.50
15	NON SIRS COMPONENTS							$ -
16	Pavement Resurface	119000	Sq Ft	$ 2.60	$309,400.00	25	2	$ 328,242.46
17	Sidewalks	14,262	Sq Ft	$ 12.50	$178,275.00	50	4	$ 200,650.08
18	Lighting	918	Unit	$ 230.00	$211,140.00	35	2	$ 223,998.43
19	Swimming Pool/Spa Resurface	3292	Sq Ft	$ 17.75	$58,433.00	20	8	$ 74,021.18
20	Pool Deck Pavers	15338	Sq Ft	$ 9.50	$145,711.00	30	25	$ 305,086.48
21	Pool/Spa Equipment	4	Unit	$ 18,500.00	$74,000.00	20	15	$ 115,289.59
22	Cabanas	6	Unit	$ 7,500.00	$45,000.00	30	10	$ 60,476.24
23	Pool/Common Bath	4	Unit	$ 5,750.00	$23,000.00	25	6	$ 27,463.20
24	Seawall	215	Lin Ft	$ 775.00	$166,625.00	50	50	$ 730,468.34
25	Landscaping Revamp	1	Unit	$ 150,000	$150,000.00	8	8	$ 190,015.51
26	Fencing	20,956	Lin Ft	$ 18.00	$377,208.00	35	31	$ 943,050.31
27	Tennis Courts	3	Unit	$ 86,666.67	$260,000.00	15	3	$ 284,109.02
28	Security System	1	Unit	$ 27,500.00	$27,500.00	25	13	$ 40,384.68
29	Elevator Cab Remodel	5	Unit	$ 20,000.00	$100,000.00	30	1	$ 103,000.00
30	Elevator Control Board	5	Unit	$ 25,000.00	$125,000.00	30	1	$ 128,750.00
31	Elevator Motor	5	Unit	$ 60,000.00	$300,000.00	40	1	$ 309,000.00
32	Entry Gate Motor	3	Floor	$ 6,500.00	$19,500.00	20	19	$ 34,193.37
33	Wood Piling Replacement	1	Unit	$ 60,000.00	$60,000.00	3	1	$ 61,800.00
34	Rear Dock (A)	9,350	Sq Ft	$ 22.00	$205,700.00	50	1	$ 211,871.00
35	Rear Dock (B)	13,500	Sq Ft	$ 22.00	$297,000.00	50	2	$ 315,087.30
36	Rear Dock ©	11,500	Sq Ft	$ 22.00	$253,000.00	40	40	$ 825,295.56
37	Stormwater Drainage Repair	1	Unit	$ 10,000.00	$10,000.00	2	2	$ 10,609.00
38								
39								
40								

Riverside Club COA

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Percent Funded Report   Recommended Funding Strategy

Interest Rate	0.00
Inflation Rate	3.00
Dues Increases	3.00

ear	eginning Reserve alance	Fully Funded alance	Percent Funded	Rating	Annual Reserve Contribution	Loans or Special Assessment	Interest Income	Pro ect Reserve E penses
2024	$1,663,000.00	$4,058,182.64	40.98	Fair	$700,106.00	$0.00	$0.00	$0.00
2025	$2,363,106.00	$4,599,045.20	51.38	Fair	$721,109.18	$0.00	$0.00	$1,071,921.00
2026	$2,012,294.18	$4,021,261.84	50.04	Fair	$742,742.46	$0.00	$0.00	$877,937.19
2027	$1,877,099.45	$3,712,362.23	50.56	Fair	$600,000.00	$0.00	$0.00	$284,109.02
2028	$2,192,990.43	$4,057,103.25	54.05	Fair	$618,000.00	$0.00	$0.00	$200,650.08
2029	$2,610,340.35	$4,510,799.06	57.87	Fair	$636,540.00	$0.00	$0.00	$78,785.62
2030	$3,168,094.73	$5,075,814.23	62.42	Fair	$655,636.20	$0.00	$0.00	$27,463.20
2031	$3,796,267.73	$5,721,621.02	66.35	Fair	$675,305.29	$0.00	$0.00	$827,265.55
2032	$3,644,307.46	$5,487,198.99	66.41	Fair	$695,564.44	$0.00	$0.00	$275,977.21
2033	$4,063,894.69	$5,881,819.61	69.09	Fair	$716,431.38	$0.00	$0.00	$73,792.43
2034	$4,706,533.64	$6,497,134.15	72.44	Strong	$737,924.32	$0.00	$0.00	$60,476.24
2035	$5,383,981.72	$7,150,627.34	75.29	Strong	$760,062.05	$0.00	$0.00	$12,667.70
2036	$6,131,376.07	$7,850,488.27	78.10	Strong	$782,863.91	$0.00	$0.00	$0.00
2037	$6,914,239.98	$8,569,736.48	80.68	Strong	$806,349.83	$0.00	$0.00	$121,019.66
2038	$7,599,570.15	$9,139,471.32	83.15	Strong	$830,540.32	$0.00	$0.00	$2,900,083.55
2039	$5,530,026.92	$6,811,843.41	81.18	Strong	$855,456.53	$0.00	$0.00	$195,068.43
2040	$6,190,415.03	$7,449,280.51	83.10	Strong	$881,120.23	$0.00	$0.00	$0.00
2041	$7,071,535.26	$8,298,703.38	85.21	Strong	$907,553.83	$0.00	$0.00	$343,075.60
2042	$7,636,013.49	$8,738,462.92	87.38	Strong	$934,780.45	$0.00	$0.00	$1,249,672.81
2043	$7,321,121.14	$8,232,703.76	88.93	Strong	$962,823.86	$0.00	$0.00	$476,825.96
2044	$7,807,119.04	$8,629,535.33	90.47	Strong	$991,708.58	$0.00	$0.00	$25,059.51
2045	$8,773,768.11	$9,519,234.73	92.17	Strong	$1,021,459.84	$0.00	$0.00	$96,282.39
2046	$9,698,945.56	$10,314,472.60	94.03	Strong	$1,052,103.63	$0.00	$0.00	$0.00
2047	$10,751,049.19	$11,241,062.98	95.64	Strong	$1,083,666.74	$0.00	$0.00	$32,822.55
2048	$11,801,893.38	$12,126,185.96	97.33	Strong	$1,116,176.74	$0.00	$0.00	$0.00
2049	$12,918,070.12	$13,054,023.78	98.96	Strong	$1,149,662.05	$0.00	$0.00	$766,239.09
2050	$13,301,493.08	$13,158,518.10	101.09	Strong	$1,184,151.91	$0.00	$0.00	$321,943.45
2051	$14,163,701.54	$13,752,486.08	102.99	Strong	$1,219,676.46	$0.00	$0.00	$0.00
2052	$15,383,378.01	$14,725,710.86	104.47	Strong	$1,256,266.76	$0.00	$0.00	$687,266.82
2053	$15,952,377.94	$14,984,178.16	106.46	Strong	$1,293,954.76	$0.00	$0.00	$1,760,851.41

Riverside Club COA

Percent Funded Report   Current Funding Strategy

Interest Rate	0.00
Inflation Rate	3.00
Dues Increases	3.00

ear	eginning Reserve alance	Fully Funded alance	Percent Funded	Rating	Annual Reserve Contribution	Loans or Special Assessment	Interest Income	Pro ect Reserve E penses
2024	$1,663,000.00	$4,058,182.64	40.98	Fair	$700,106.00	$0.00	$0.00	$0.00
2025	$2,363,106.00	$4,599,045.20	51.38	Fair	$721,109.18	$0.00	$0.00	$1,071,921.00
2026	$2,012,294.18	$4,021,261.84	50.04	Fair	$742,742.46	$0.00	$0.00	$877,937.19
2027	$1,877,099.45	$3,712,362.23	50.56	Fair	$600,000.00	$0.00	$0.00	$284,109.02
2028	$2,192,990.43	$4,057,103.25	54.05	Fair	$618,000.00	$0.00	$0.00	$200,650.08
2029	$2,610,340.35	$4,510,799.06	57.87	Fair	$636,540.00	$0.00	$0.00	$78,785.62
2030	$3,168,094.73	$5,075,814.23	62.42	Fair	$655,636.20	$0.00	$0.00	$27,463.20
2031	$3,796,267.73	$5,721,621.02	66.35	Fair	$675,305.29	$0.00	$0.00	$827,265.55
2032	$3,644,307.46	$5,487,198.99	66.41	Fair	$695,564.44	$0.00	$0.00	$275,977.21
2033	$4,063,894.69	$5,881,819.61	69.09	Fair	$716,431.38	$0.00	$0.00	$73,792.43
2034	$4,706,533.64	$6,497,134.15	72.44	Strong	$737,924.32	$0.00	$0.00	$60,476.24
2035	$5,383,981.72	$7,150,627.34	75.29	Strong	$760,062.05	$0.00	$0.00	$12,667.70
2036	$6,131,376.07	$7,850,488.27	78.10	Strong	$782,863.91	$0.00	$0.00	$0.00
2037	$6,914,239.98	$8,569,736.48	80.68	Strong	$806,349.83	$0.00	$0.00	$121,019.66
2038	$7,599,570.15	$9,139,471.32	83.15	Strong	$830,540.32	$0.00	$0.00	$2,900,083.55
2039	$5,530,026.92	$6,811,843.41	81.18	Strong	$855,456.53	$0.00	$0.00	$195,068.43
2040	$6,190,415.03	$7,449,280.51	83.10	Strong	$881,120.23	$0.00	$0.00	$0.00
2041	$7,071,535.26	$8,298,703.38	85.21	Strong	$907,553.83	$0.00	$0.00	$343,075.60
2042	$7,636,013.49	$8,738,462.92	87.38	Strong	$934,780.45	$0.00	$0.00	$1,249,672.81
2043	$7,321,121.14	$8,232,703.76	88.93	Strong	$962,823.86	$0.00	$0.00	$476,825.96
2044	$7,807,119.04	$8,629,535.33	90.47	Strong	$991,708.58	$0.00	$0.00	$25,059.51
2045	$8,773,768.11	$9,519,234.73	92.17	Strong	$1,021,459.84	$0.00	$0.00	$96,282.39
2046	$9,698,945.56	$10,314,472.60	94.03	Strong	$1,052,103.63	$0.00	$0.00	$0.00
2047	$10,751,049.19	$11,241,062.98	95.64	Strong	$1,083,666.74	$0.00	$0.00	$32,822.55
2048	$11,801,893.38	$12,126,185.96	97.33	Strong	$1,116,176.74	$0.00	$0.00	$0.00
2049	$12,918,070.12	$13,054,023.78	98.96	Strong	$1,149,662.05	$0.00	$0.00	$766,239.09
2050	$13,301,493.08	$13,158,518.10	101.09	Strong	$1,184,151.91	$0.00	$0.00	$321,943.45
2051	$14,163,701.54	$13,752,486.08	102.99	Strong	$1,219,676.46	$0.00	$0.00	$0.00
2052	$15,383,378.01	$14,725,710.86	104.47	Strong	$1,256,266.76	$0.00	$0.00	$687,266.82
2053	$15,952,377.94	$14,984,178.16	106.46	Strong	$1,293,954.76	$0.00	$0.00	$1,760,851.41

Riverside Club COA
Reserve Funding Summary

BERYL Engineering • Inspection

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ID	Component	Replacement Cost	Useful Life	Remaining Life		eginning Fund alance	Remaining alance
1	SIRS COMPO E TS						
2	Roof Mod Bit	$2,886,644.38	20	2038	14	$865,993.31	$2,020,651.07
3	Roof Metal	$79,778.84	40	2039	15	$49,861.77	$29,917.06
4	Painting Building (All Buildings	$827,265.55	10	2031	7	$248,179.67	$579,085.89
5	Standby Generator	$355,942.25	30	2049	25	$59,323.71	$296,618.54
6	Fire Alarm System	$137,897.08	25	2042	18	$38,611.18	$99,285.90
7	Fire Booster Pumps	$16,775.49	27	2047	23	$2,485.26	$14,290.23
8	Water Pumps	$9,933.61	25	2044	20	$1,986.72	$7,946.89
9	Electrical Panels (Main & Subs	$249,545.89	50	2064	40	$49,909.18	$199,636.71
10	In-Wall Plumbing Pipes	$1,479,568.28	50	2074	50	$0.00	$1,479,568.28
11	Water Shut-Off Valve	$26,942.61	50	2054	30	$10,777.05	$16,165.57
12	Balcony & Stairway Railings	$1,290,911.87	40	2063	39	$32,272.80	$1,258,639.07
13	Utility Doors	$257,500.00	40	2025	1	$251,062.50	$6,437.50
14	Common Element Windows	$527,565.50	40	2054	30	$131,891.37	$395,674.12
15	O SIRS COMPO E TS						
16	Pavement Resurface	$328,242.46	25	2026	2	$301,983.06	$26,259.40
17	Sidewalks	$200,650.08	50	2028	4	$184,598.08	$16,052.01
18	Lighting	$223,998.43	35	2026	2	$211,198.52	$12,799.91
19	Swimming Pool/Spa Resurface	$74,021.18	20	2032	8	$44,412.71	$29,608.47
20	Pool Deck Pavers	$305,086.48	30	2049	25	$50,847.75	$254,238.73
21	Pool/Spa Equipment	$115,289.59	20	2039	15	$28,822.40	$86,467.19
22	Cabanas	$60,476.24	30	2034	10	$40,317.49	$20,158.75
23	Pool/Common Bath	$27,463.20	25	2030	6	$20,872.03	$6,591.17
24	Seawall	$730,468.34	50	2074	50	$0.00	$730,468.34
25	Landscaping Revamp	$190,015.51	8	2032	8	$0.00	$190,015.51
26	Fencing	$943,050.31	35	2055	31	$107,777.18	$835,273.13
27	Tennis Courts	$284,109.02	15	2027	3	$227,287.22	$56,821.80
28	Security System	$40,384.68	25	2037	13	$19,384.65	$21,000.03
29	Elevator Cab Remodel	$103,000.00	30	2025	1	$99,566.67	$3,433.33
30	Elevator Control Board	$128,750.00	30	2025	1	$124,458.33	$4,291.67
31	Elevator Motor	$309,000.00	40	2025	1	$301,275.00	$7,725.00
32	Entry Gate Motor	$34,193.37	20	2043	19	$1,709.67	$32,483.70
33	Wood Piling Replacement	$61,800.00	3	2025	1	$41,200.00	$20,600.00
34	Rear Dock (A)	$211,871.00	50	2025	1	$207,633.58	$4,237.42
35	Rear Dock (B)	$315,087.30	50	2026	2	$302,483.81	$12,603.49
36	Rear Dock ©	$825,295.56	40	2064	40	$0.00	$825,295.56
37	Stormwater Drainage Repair	$10,609.00	2	2026	2	$0.00	$10,609.00
38	0	$0.00	0	2024	0	$0.00	$0.00
39	0	$0.00	0	2024	0	$0.00	$0.00
40	0	$0.00	0	2024	0	$0.00	$0.00

TOTALS	$13,669,133.09	$4,058,182.64	$9,610,950.44

Percent Funding 40.98

Items ig lig ted in Orange ave no estimated remaining life

Riverside Club COA

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	Starting Reserve Balance		1,663,000	2,363,106	2,012,294	1,877,099	2,192,990	2,610,340	3,168,095	3,796,268	3,644,307	4,063,895
	Annual Reserve Contribution		700,106	721,109	742,742	600,000	618,000	636,540	655,636	675,305	695,564	716,431
	Special Assessments/Loans		0	0	0	0	0	0	0	0	0	0
	Interest Income		0	0	0	0	0	0	0	0	0	0
	TOTAL RESERVE FU DS		2,363,106	3,084,215	2,755,037	2,477,099	2,810,990	3,246,880	3,823,731	4,471,573	4,339,872	4,780,326
ID	E PENDITURES											
1	SIRS COMPO E TS		0	0	0	0	0	0	0	0	0	0
2	Roof Mod Bit		0	0	0	0	0	0	0	0	0	0
3	Roof Metal		0	0	0	0	0	0	0	0	0	0
4	Painting Building (All Buildings)		0	0	0	0	0	0	0	827,266	0	0
5	Standby Generator		0	0	0	0	0	0	0	0	0	0
6	Fire Alarm System		0	0	0	0	0	0	0	0	0	0
7	Fire Booster Pumps		0	0	0	0	0	0	0	0	0	0
8	Water Pumps		0	0	0	0	0	0	0	0	0	0
9	Electrical Panels (Main & Subs)		0	0	0	0	0	0	0	0	0	0
10	In-Wall Plumbing Pipes		0	0	0	0	0	0	0	0	0	0
11	Water Shut-Off Valve		0	0	0	0	0	0	0	0	0	0
12	Balcony & Stairway Railings		0	0	0	0	0	0	0	0	0	0
13	Utility Doors		0	257,500	0	0	0	0	0	0	0	0
14	Common Element Windows		0	0	0	0	0	0	0	0	0	0
15	O SIRS COMPO E TS		0	0	0	0	0	0	0	0	0	0
16	Pavement Resurface		0	0	328,242	0	0	0	0	0	0	0
17	Sidewalks		0	0	0	0	200,650	0	0	0	0	0
18	Lighting		0	0	223,998	0	0	0	0	0	0	0
19	Swimming Pool/Spa Resurface		0	0	0	0	0	0	0	0	74,021	0
20	Pool Deck Pavers		0	0	0	0	0	0	0	0	0	0
21	Pool/Spa Equipment		0	0	0	0	0	0	0	0	0	0
22	Cabanas		0	0	0	0	0	0	0	0	0	0
23	Pool/Common Bath		0	0	0	0	0	0	27,463	0	0	0
24	Seawall		0	0	0	0	0	0	0	0	0	0
25	Landscaping Revamp		0	0	0	0	0	0	0	0	190,016	0
26	Fencing		0	0	0	0	0	0	0	0	0	0
27	Tennis Courts		0	0	0	284,109	0	0	0	0	0	0
28	Security System		0	0	0	0	0	0	0	0	0	0
29	Elevator Cab Remodel		0	103,000	0	0	0	0	0	0	0	0
30	Elevator Control Board		0	128,750	0	0	0	0	0	0	0	0
31	Elevator Motor		0	309,000	0	0	0	0	0	0	0	0
32	Entry Gate Motor		0	0	0	0	0	0	0	0	0	0
33	Wood Piling Replacement		0	61,800	0	0	0	67,531	0	0	0	73,792
34	Rear Dock (A)		0	211,871	0	0	0	0	0	0	0	0
35	Rear Dock (B)		0	0	315,087	0	0	0	0	0	0	0
36	Rear Dock ©		0	0	0	0	0	0	0	0	0	0
37	Stormwater Drainage Repair		0	0	10,609	0	0	11,255	0	0	11,941	0
38		0	0	0	0	0	0	0	0	0	0	0
39		0	0	0	0	0	0	0	0	0	0	0
40		0	0	0	0	0	0	0	0	0	0	0

Total E penditures	0	1,071,921	877,937	284,109	200,650	78,786	27,463	827,266	275,977	73,792
Ending Reserve alance	2,363,106	2,012,294	1,877,099	2,192,990	2,610,340	3,168,095	3,796,268	3,644,307	4,063,895	4,706,534

Riverside Club COA
Cas Flo asis Page

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Starting Reserve Balance	4,706,534	5,383,982	6,131,376	6,914,240	7,599,570	5,530,027	6,190,415	7,071,535	7,636,013	7,321,121
Annual Reserve Contribution	737,924	760,062	782,864	806,350	830,540	855,457	881,120	907,554	934,780	962,824
Special Assessments/Loans	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVE FU DS	5,444,458	6,144,044	6,914,240	7,720,590	8,430,110	6,385,483	7,071,535	7,979,089	8,570,794	8,283,945

ID	E PENDITURES										
1	SIRS COMPO E TS	0	0	0	0	0	0	0	0	0	0
2	Roof Mod Bit	0	0	0	0	2,886,644	0	0	0	0	0
3	Roof Metal	0	0	0	0	0	79,779	0	0	0	0
4	Painting Building (All Buildings)	0	0	0	0	0	0	0	0	1,111,776	0
5	Standby Generator	0	0	0	0	0	0	0	0	0	0
6	Fire Alarm System	0	0	0	0	0	0	0	0	137,897	0
7	Fire Booster Pumps	0	0	0	0	0	0	0	0	0	0
8	Water Pumps	0	0	0	0	0	0	0	0	0	0
9	Electrical Panels (Main & Subs)	0	0	0	0	0	0	0	0	0	0
10	In-Wall Plumbing Pipes	0	0	0	0	0	0	0	0	0	0
11	Water Shut-Off Valve	0	0	0	0	0	0	0	0	0	0
12	Balcony & Stairway Railings	0	0	0	0	0	0	0	0	0	0
13	Utility Doors	0	0	0	0	0	0	0	0	0	0
14	Common Element Windows	0	0	0	0	0	0	0	0	0	0
15	O SIRS COMPO E TS	0	0	0	0	0	0	0	0	0	0
16	Pavement Resurface	0	0	0	0	0	0	0	0	0	0
17	Sidewalks	0	0	0	0	0	0	0	0	0	0
18	Lighting	0	0	0	0	0	0	0	0	0	0
19	Swimming Pool/Spa Resurface	0	0	0	0	0	0	0	0	0	0
20	Pool Deck Pavers	0	0	0	0	0	0	0	0	0	0
21	Pool/Spa Equipment	0	0	0	0	0	115,290	0	0	0	0
22	Cabanas	60,476	0	0	0	0	0	0	0	0	0
23	Pool/Common Bath	0	0	0	0	0	0	0	0	0	0
24	Seawall	0	0	0	0	0	0	0	0	0	0
25	Landscaping Revamp	0	0	0	0	0	0	0	240,706	0	0
26	Fencing	0	0	0	0	0	0	0	0	0	0
27	Tennis Courts	0	0	0	0	0	0	0	0	0	442,633
28	Security System	0	0	0	40,385	0	0	0	0	0	0
29	Elevator Cab Remodel	0	0	0	0	0	0	0	0	0	0
30	Elevator Control Board	0	0	0	0	0	0	0	0	0	0
31	Elevator Motor	0	0	0	0	0	0	0	0	0	0
32	Entry Gate Motor	0	0	0	0	0	0	0	0	0	34,193
33	Wood Piling Replacement	0	0	0	80,635	0	0	0	88,112	0	0
34	Rear Dock (A)	0	0	0	0	0	0	0	0	0	0
35	Rear Dock (B)	0	0	0	0	0	0	0	0	0	0
36	Rear Dock ©	0	0	0	0	0	0	0	0	0	0
37	Stormwater Drainage Repair	0	12,668	0	0	13,439	0	0	14,258	0	0
38	0	0	0	0	0	0	0	0	0	0	0
39	0	0	0	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0	0	0	0
	Total E penditures	60,476	12,668	0	121,020	2,900,084	195,068	0	343,076	1,249,673	476,826
	Ending Reserve alance	5,383,982	6,131,376	6,914,240	7,599,570	5,530,027	6,190,415	7,071,535	7,636,013	7,321,121	7,807,119

Riverside Club COA
Cas Flo asis Page

	ear											
	Starting Reserve Balance		7,807,119	8,773,768	9,698,946	10,751,049	11,801,893	12,918,070	13,301,493	14,163,702	15,383,378	15,952,378
	Annual Reserve Contribution		991,709	1,021,460	1,052,104	1,083,667	1,116,177	1,149,662	1,184,152	1,219,676	1,256,267	1,293,955
	Special Assessments/Loans		0	0	0	0	0	0	0	0	0	0
	Interest Income		0	0	0	0	0	0	0	0	0	0
	TOTAL RESERVE FU DS		8,798,828	9,795,228	10,751,049	11,834,716	12,918,070	14,067,732	14,485,645	15,383,378	16,639,645	17,246,333
ID	E PENDITURES											
1	SIRS COMPO E TS		0	0	0	0	0	0	0	0	0	0
2	Roof Mod Bit		0	0	0	0	0	0	0	0	0	0
3	Roof Metal		0	0	0	0	0	0	0	0	0	0
4	Painting Building (All Buildings)		0	0	0	0	0	0	0	0	0	1,494,134
5	Standby Generator		0	0	0	0	0	355,942	0	0	0	0
6	Fire Alarm System		0	0	0	0	0	0	0	0	0	0
7	Fire Booster Pumps		0	0	0	16,775	0	0	0	0	0	0
8	Water Pumps		9,934	0	0	0	0	0	0	0	0	0
9	Electrical Panels (Main & Subs)		0	0	0	0	0	0	0	0	0	0
10	In-Wall Plumbing Pipes		0	0	0	0	0	0	0	0	0	0
11	Water Shut-Off Valve		0	0	0	0	0	0	0	0	0	0
12	Balcony & Stairway Railings		0	0	0	0	0	0	0	0	0	0
13	Utility Doors		0	0	0	0	0	0	0	0	0	0
14	Common Element Windows		0	0	0	0	0	0	0	0	0	0
15	O SIRS COMPO E TS		0	0	0	0	0	0	0	0	0	0
16	Pavement Resurface		0	0	0	0	0	0	0	0	687,267	0
17	Sidewalks		0	0	0	0	0	0	0	0	0	0
18	Lighting		0	0	0	0	0	0	0	0	0	0
19	Swimming Pool/Spa Resurface		0	0	0	0	0	0	0	0	0	133,690
20	Pool Deck Pavers		0	0	0	0	0	305,086	0	0	0	0
21	Pool/Spa Equipment		0	0	0	0	0	0	0	0	0	0
22	Cabanas		0	0	0	0	0	0	0	0	0	0
23	Pool/Common Bath		0	0	0	0	0	0	0	0	0	0
24	Seawall		0	0	0	0	0	0	0	0	0	0
25	Landscaping Revamp		0	0	0	0	0	0	304,919	0	0	0
26	Fencing		0	0	0	0	0	0	0	0	0	0
27	Tennis Courts		0	0	0	0	0	0	0	0	0	0
28	Security System		0	0	0	0	0	0	0	0	0	0
29	Elevator Cab Remodel		0	0	0	0	0	0	0	0	0	0
30	Elevator Control Board		0	0	0	0	0	0	0	0	0	0
31	Elevator Motor		0	0	0	0	0	0	0	0	0	0
32	Entry Gate Motor		0	0	0	0	0	0	0	0	0	0
33	Wood Piling Replacement		0	96,282	0	0	0	105,210	0	0	0	114,966
34	Rear Dock (A)		0	0	0	0	0	0	0	0	0	0
35	Rear Dock (B)		0	0	0	0	0	0	0	0	0	0
36	Rear Dock ©		0	0	0	0	0	0	0	0	0	0
37	Stormwater Drainage Repair		15,126	0	0	16,047	0	0	17,024	0	0	18,061
38		0	0	0	0	0	0	0	0	0	0	0
39		0	0	0	0	0	0	0	0	0	0	0
40		0	0	0	0	0	0	0	0	0	0	0
	Total E penditures		25,060	96,282	0	32,823	0	766,239	321,943	0	687,267	1,760,851
	Ending Reserve alance		8,773,768	9,698,946	10,751,049	11,801,893	12,918,070	13,301,493	14,163,702	15,383,378	15,952,378	15,485,481

Riverside Club COA

Average Mont ly Dues Report by ear

ear	Mont ly Dues	ear	Mont ly Dues	ear	Mont ly Dues
2024	$212.93	2034	$224.43	2044	$301.61
2025	$219.32	2035	$231.16	2045	$310.66
2026	$225.89	2036	$238.10	2046	$319.98
2027	$182.48	2037	$245.24	2047	$329.58
2028	$187.96	2038	$252.60	2048	$339.47
2029	$193.59	2039	$260.18	2049	$349.65
2030	$199.40	2040	$267.98	2050	$360.14
2031	$205.38	2041	$276.02	2051	$370.95
2032	$211.55	2042	$284.30	2052	$382.08
2033	$217.89	2043	$292.83	2053	$393.54

Riverside Club COA
Annual E penditure Detail

Fiscal ear	ID	Component	E penditure

Fiscal ear	ID	Component	E penditure
	13	Utility Doors	$ 257,500.00
	29	Elevator Cab Remodel	$ 103,000.00
	30	Elevator Control Board	$ 128,750.00
	31	Elevator Motor	$ 309,000.00
	33	Wood Piling Replacement	$ 61,800.00
	34	Rear Dock (A)	$ 211,871.00
Subtotal			

Fiscal ear	ID	Component	E penditure
	16	Pavement Resurface	$ 328,242.46
	18	Lighting	$ 223,998.43
	35	Rear Dock (B)	$ 315,087.30
	37	Stormwater Drainage Repair	$ 10,609.00
Subtotal			

Fiscal ear	ID	Component	E penditure
	27	Tennis Courts	$ 284,109.02
Subtotal			

Fiscal ear	ID	Component	E penditure
	17	Sidewalks	$ 200,650.08
Subtotal			

Fiscal ear	ID	Component	E penditure
	33	Wood Piling Replacement	$ 67,530.53
	37	Stormwater Drainage Repair	$ 11,255.09
Subtotal			

Fiscal ear	ID	Component	E penditure
	23	Pool/Common Bath	$ 27,463.20
Subtotal			

Fiscal ear	ID	Component	E penditure
	4	Painting Building (All Buildings)	$ 827,265.55
Subtotal			

Fiscal ear	ID	Component	E penditure
	19	Swimming Pool/Spa Resurface	$ 74,021.18
	25	Landscaping Revamp	$ 190,015.51
	37	Stormwater Drainage Repair	$ 11,940.52