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Mar-Len Gardens Co-Op
SIRS Components
North Miami Beach, FL

GUILLERMO ESTENOZ
CAI-RS
00502
DESIGNATION
RESERVE SPECIALIST

Report #: 51775-0
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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Table of Contents

Reserve Study Executive Summary — Full

Mar-Len Gardens Co-Op - SIRS Components Report #: **51775-0**
North Miami Beach, FL # of Units: 504
Level of Service: **"Full"** **January 1, 2025** through **December 31, 2025**

Findings & Recommendations as of January 1, 2025

Projected Starting Reserve Balance	**$500,000**
Projected "Fully Funded" (Ideal) Reserve Balance	**$3,365,418**
Percent Funded	**14.9 %**
Required 2025 Special Assessments	**$1,200,000**
Minimum 2025 Funding Required to Maintain Reserves above $0 through Year 30	**$390,500**
(Optional Alternative) Recommended 2025 Funding to Achieve 100% Funded by Year 30	**$394,000**

Reserve Fund Strength: 14.9%

Weak	Fair	Strong
	< 30%	< 70% > 130%
X		

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

Economic Assumptions:

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

This document is a "Full" Reserve Study (original, created “from scratch”), based on our site inspection on 10/9/2024.

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 14.9 % Funded. Based on this figure, the Client’s risk of special assessments & deferred maintenance is currently High.

Component cost estimates, life expectancies, and recommended reserve funding amounts are subject to change in subsequent years. As such, this Reserve Study analysis expires at the end of the initial fiscal year (December, 31, 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:

Based on the near-term expenses forecasted for the Association, we are recommending a special assessment in the amount of $1,200,000 for the 2025 fiscal year. In addition to this special assessment, we are recommending ongoing Reserve funding as described below. Please note that the reserve funding amounts shown assume that the special assessment will be approved as shown. In the event that the special assessment is not collected, the required reserve funding amounts may not be sufficient to ensure adequate funding levels in future years.

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.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
	A. Roof			
2377	Modified Bitumen Roofing - Replace	20	3	$203,000
2381	Asphalt Shingle Roofing - Replace	20	3	$1,343,200
	B. Structure			
2341	Building Exterior - Restoration	10	9	$252,000
	C. Fireproofing and Fire Protection Systems			
2557	Fire Alarm Systems - Modernize	25	8	$347,000
	D. Plumbing			
2579	Plumbing System - Inspect/Repair	1	0	$36,000
	E. Electrical Systems			
2551	Electrical System - Repair/Replace	10	9	$60,000
	F. Waterproofing and Exterior Painting			
2315	Second Floor Terrace - Repair/Re-coat	10	0	$20,450
2315	Walkway Decks - Repair/Re-coat	10	0	$197,000
2316	Second Floor Terrace - Resurface	20	7	$102,500
2316	Walkway Decks - Resurface	20	10	$945,500
2343	Building Exterior - Seal/Paint	10	0	$675,000
	G. Windows and Exterior Doors			
2367	Common Windows & Doors - Replace	40	10	$338,500
2371	Utility Doors - Partial Replace	10	7	$84,000
	H. Other SIRS-Related Components			
2326	Deck Railings (Steel) - Replace	40	17	$64,500
14	**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 10/9/2024, we started with a brief meeting with Cesar Santos, the President of the Board of Directors. We thank him for his assistance and input during this process. During our inspection, we visually inspected all common areas, amenities, and other components that are the responsibility of the Client. Please refer to the Component Details section at the end of this document for additional photos, observations and other information regarding each component.

Projected Expenses

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

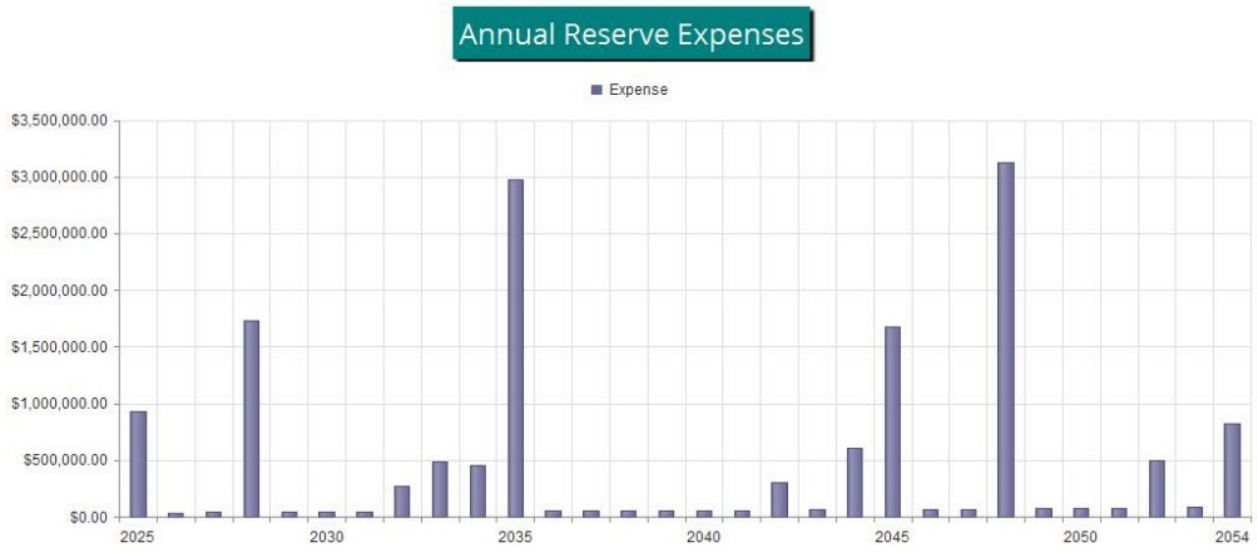


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be $500,000 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 $3,365,418. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 14.9 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted funding of $394,000 in the upcoming fiscal year. At minimum, the Association must budget $390,500 for Reserves in the upcoming year. Either funding plan would also require a special assessment of $1,200,000 this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

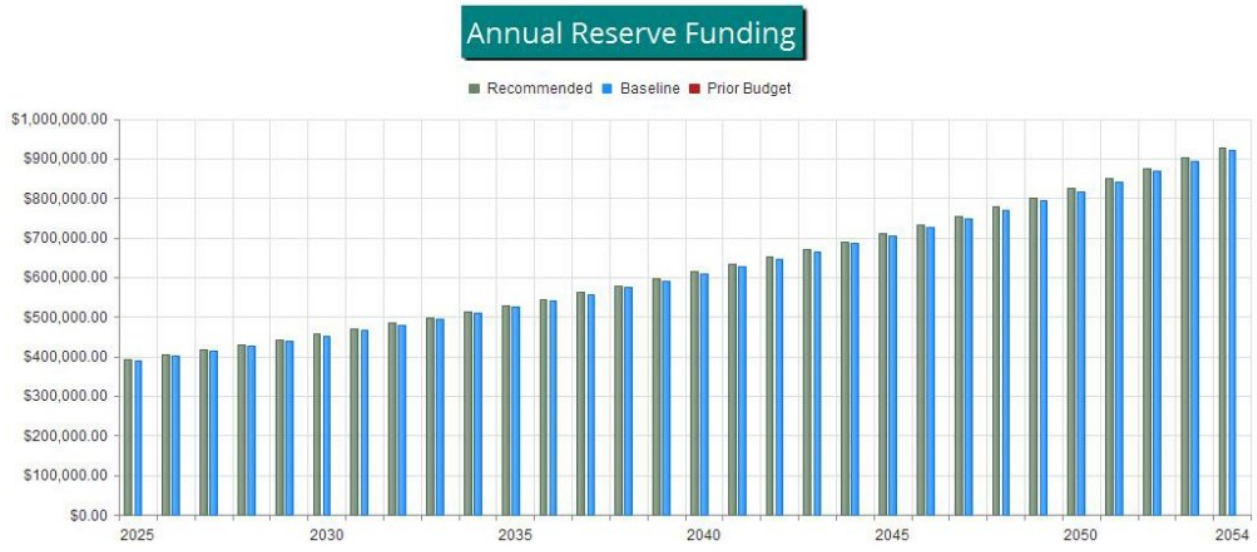


Figure 2

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

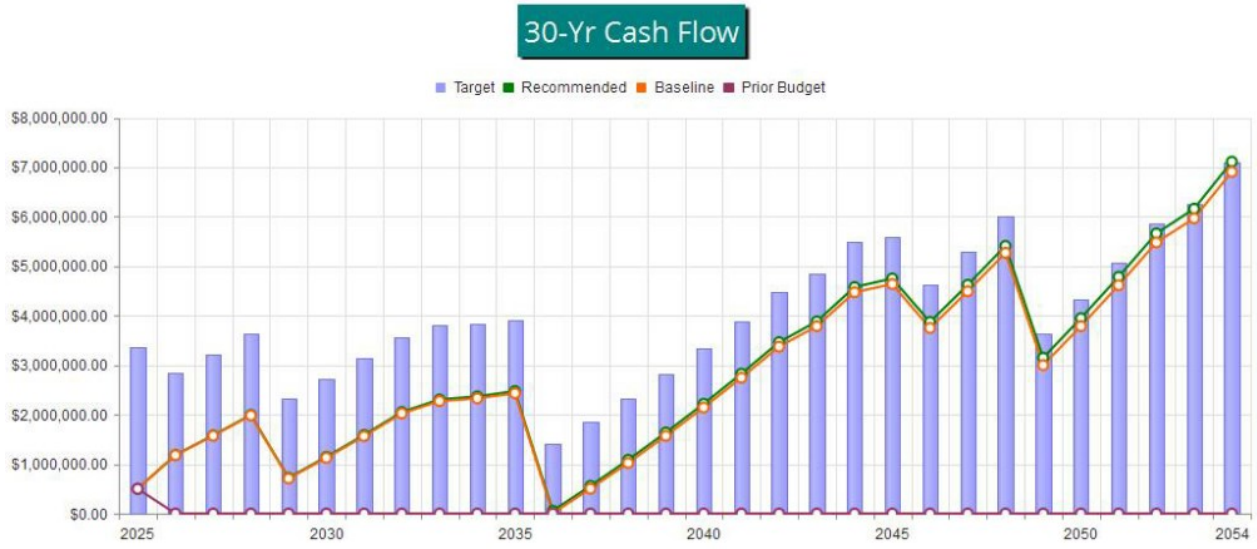


Figure 3

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

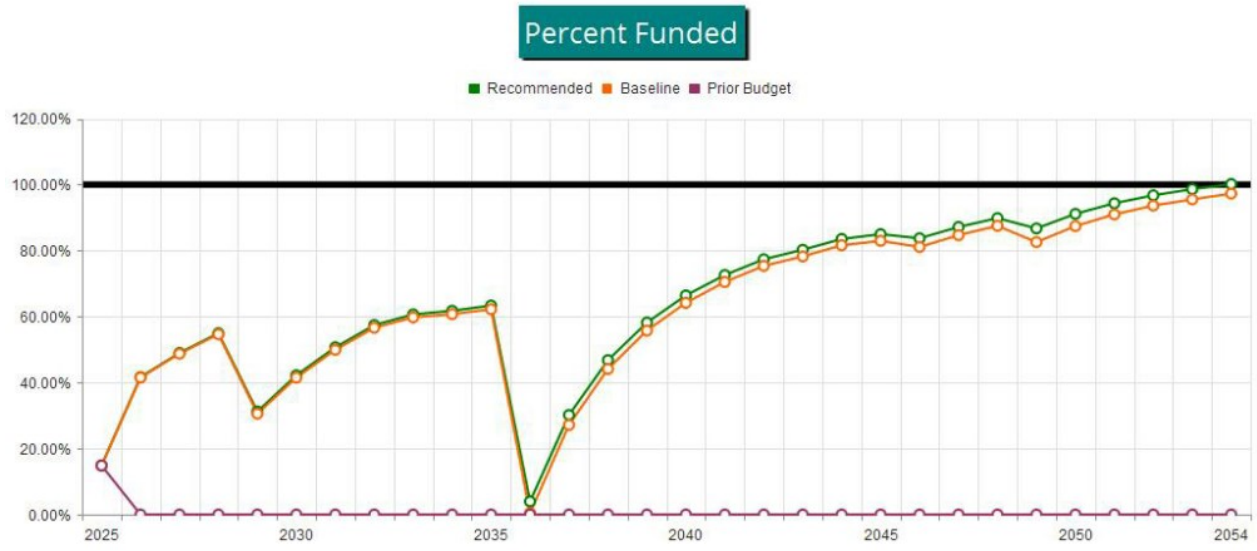


Figure 4

Table Descriptions

Executive Summary is a summary of your Reserve Components

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

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

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

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

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
	A. Roof							
2377	Modified Bitumen Roofing - Replace	$203,000	X	17	/	20	=	$172,550
2381	Asphalt Shingle Roofing - Replace	$1,343,200	X	17	/	20	=	$1,141,720
	B. Structure							
2341	Building Exterior - Restoration	$252,000	X	1	/	10	=	$25,200
	C. Fireproofing and Fire Protection Systems							
2557	Fire Alarm Systems - Modernize	$347,000	X	17	/	25	=	$235,960
	D. Plumbing							
2579	Plumbing System - Inspect/Repair	$36,000	X	1	/	1	=	$36,000
	E. Electrical Systems							
2551	Electrical System - Repair/Replace	$60,000	X	1	/	10	=	$6,000
	F. Waterproofing and Exterior Painting							
2315	Second Floor Terrace - Repair/Re-coat	$20,450	X	10	/	10	=	$20,450
2315	Walkway Decks - Repair/Re-coat	$197,000	X	10	/	10	=	$197,000
2316	Second Floor Terrace - Resurface	$102,500	X	13	/	20	=	$66,625
2316	Walkway Decks - Resurface	$945,500	X	10	/	20	=	$472,750
2343	Building Exterior - Seal/Paint	$675,000	X	10	/	10	=	$675,000
	G. Windows and Exterior Doors							
2367	Common Windows & Doors - Replace	$338,500	X	30	/	40	=	$253,875
2371	Utility Doors - Partial Replace	$84,000	X	3	/	10	=	$25,200
	H. Other SIRS-Related Components							
2326	Deck Railings (Steel) - Replace	$64,500	X	23	/	40	=	$37,088
								$3,365,418

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	A. Roof				
2377	Modified Bitumen Roofing - Replace	20	$203,000	$10,150	3.19 %
2381	Asphalt Shingle Roofing - Replace	20	$1,343,200	$67,160	21.09 %
	B. Structure				
2341	Building Exterior - Restoration	10	$252,000	$25,200	7.91 %
	C. Fireproofing and Fire Protection Systems				
2557	Fire Alarm Systems - Modernize	25	$347,000	$13,880	4.36 %
	D. Plumbing				
2579	Plumbing System - Inspect/Repair	1	$36,000	$36,000	11.30 %
	E. Electrical Systems				
2551	Electrical System - Repair/Replace	10	$60,000	$6,000	1.88 %
	F. Waterproofing and Exterior Painting				
2315	Second Floor Terrace - Repair/Re-coat	10	$20,450	$2,045	0.64 %
2315	Walkway Decks - Repair/Re-coat	10	$197,000	$19,700	6.19 %
2316	Second Floor Terrace - Resurface	20	$102,500	$5,125	1.61 %
2316	Walkway Decks - Resurface	20	$945,500	$47,275	14.84 %
2343	Building Exterior - Seal/Paint	10	$675,000	$67,500	21.19 %
	G. Windows and Exterior Doors				
2367	Common Windows & Doors - Replace	40	$338,500	$8,463	2.66 %
2371	Utility Doors - Partial Replace	10	$84,000	$8,400	2.64 %
	H. Other SIRS-Related Components				
2326	Deck Railings (Steel) - Replace	40	$64,500	$1,613	0.51 %
14	Total Funded Components			$318,510	100.00 %

30-Year Reserve Plan Summary

Report # 51775-0
Full

Fiscal Year Start: 2025 | Interest: 2.00 % | Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date					Projected Reserve Balance Changes				
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2025	$500,000	$3,365,418	14.9 %	High	0.00 %	$394,000	$1,200,000	$16,809	$928,450
2026	$1,182,359	$2,838,142	41.7 %	Medium	3.00 %	$405,820	$0	$27,587	$37,080
2027	$1,578,686	$3,223,001	49.0 %	Medium	3.00 %	$417,995	$0	$35,698	$38,192
2028	$1,994,186	$3,628,397	55.0 %	Medium	3.00 %	$430,534	$0	$27,148	$1,728,913
2029	$722,955	$2,314,955	31.2 %	Medium	3.00 %	$443,450	$0	$18,659	$40,518
2030	$1,144,546	$2,711,910	42.2 %	Medium	3.00 %	$456,754	$0	$27,290	$41,734
2031	$1,586,857	$3,130,599	50.7 %	Medium	3.00 %	$470,457	$0	$36,344	$42,986
2032	$2,050,671	$3,571,969	57.4 %	Medium	3.00 %	$484,570	$0	$43,520	$273,647
2033	$2,305,115	$3,800,750	60.6 %	Medium	3.00 %	$499,107	$0	$46,668	$485,173
2034	$2,365,717	$3,830,628	61.8 %	Medium	3.00 %	$514,081	$0	$48,356	$454,061
2035	$2,474,093	$3,905,915	63.3 %	Medium	3.00 %	$529,503	$0	$25,274	$2,973,348
2036	$55,522	$1,401,436	4.0 %	High	3.00 %	$545,388	$0	$6,122	$49,832
2037	$557,200	$1,846,271	30.2 %	Medium	3.00 %	$561,750	$0	$16,398	$51,327
2038	$1,084,020	$2,316,535	46.8 %	Medium	3.00 %	$578,602	$0	$27,186	$52,867
2039	$1,636,942	$2,813,353	58.2 %	Medium	3.00 %	$595,960	$0	$38,506	$54,453
2040	$2,216,954	$3,337,895	66.4 %	Medium	3.00 %	$613,839	$0	$50,377	$56,087
2041	$2,825,083	$3,891,377	72.6 %	Low	3.00 %	$632,254	$0	$62,820	$57,769
2042	$3,462,389	$4,475,064	77.4 %	Low	3.00 %	$651,222	$0	$73,381	$304,950
2043	$3,882,041	$4,837,459	80.2 %	Low	3.00 %	$670,759	$0	$84,507	$61,288
2044	$4,576,019	$5,477,966	83.5 %	Low	3.00 %	$690,881	$0	$93,178	$610,220
2045	$4,749,859	$5,589,043	85.0 %	Low	3.00 %	$711,608	$0	$86,131	$1,676,884
2046	$3,870,714	$4,622,046	83.7 %	Low	3.00 %	$732,956	$0	$84,849	$66,971
2047	$4,621,548	$5,302,026	87.2 %	Low	3.00 %	$754,945	$0	$100,206	$68,980
2048	$5,407,719	$6,018,644	89.8 %	Low	3.00 %	$777,593	$0	$85,485	$3,122,609
2049	$3,148,188	$3,630,382	86.7 %	Low	3.00 %	$800,921	$0	$70,889	$73,181
2050	$3,946,817	$4,330,807	91.1 %	Low	3.00 %	$824,949	$0	$87,229	$75,376
2051	$4,783,619	$5,069,990	94.4 %	Low	3.00 %	$849,697	$0	$104,346	$77,637
2052	$5,660,024	$5,849,626	96.8 %	Low	3.00 %	$875,188	$0	$118,089	$494,237
2053	$6,159,064	$6,244,778	98.6 %	Low	3.00 %	$901,444	$0	$132,583	$82,365
2054	$7,110,725	$7,097,875	100.2 %	Low	3.00 %	$928,487	$0	$144,619	$820,085

30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 51775-0
Full

Fiscal Year Start: 2025	Interest: 2.00 %	Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date					Projected Reserve Balance Changes				
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2025	$500,000	$3,365,418	14.9 %	High	0.00 %	$390,500	$1,200,000	$16,774	$928,450
2026	$1,178,824	$2,838,142	41.5 %	Medium	3.00 %	$402,215	$0	$27,479	$37,080
2027	$1,571,438	$3,223,001	48.8 %	Medium	3.00 %	$414,281	$0	$35,514	$38,192
2028	$1,983,041	$3,628,397	54.7 %	Medium	3.00 %	$426,710	$0	$26,884	$1,728,913
2029	$707,722	$2,314,955	30.6 %	Medium	3.00 %	$439,511	$0	$18,312	$40,518
2030	$1,125,027	$2,711,910	41.5 %	Medium	3.00 %	$452,697	$0	$26,855	$41,734
2031	$1,562,845	$3,130,599	49.9 %	Medium	3.00 %	$466,277	$0	$35,817	$42,986
2032	$2,021,953	$3,571,969	56.6 %	Medium	3.00 %	$480,266	$0	$42,897	$273,647
2033	$2,271,469	$3,800,750	59.8 %	Medium	3.00 %	$494,674	$0	$45,944	$485,173
2034	$2,326,914	$3,830,628	60.7 %	Medium	3.00 %	$509,514	$0	$47,527	$454,061
2035	$2,429,894	$3,905,915	62.2 %	Medium	3.00 %	$524,799	$0	$24,335	$2,973,348
2036	$5,680	$1,401,436	0.4 %	High	3.00 %	$540,543	$0	$5,067	$49,832
2037	$501,458	$1,846,271	27.2 %	High	3.00 %	$556,760	$0	$15,223	$51,327
2038	$1,022,112	$2,316,535	44.1 %	Medium	3.00 %	$573,462	$0	$25,885	$52,867
2039	$1,568,592	$2,813,353	55.8 %	Medium	3.00 %	$590,666	$0	$37,073	$54,453
2040	$2,141,878	$3,337,895	64.2 %	Medium	3.00 %	$608,386	$0	$48,806	$56,087
2041	$2,742,984	$3,891,377	70.5 %	Low	3.00 %	$626,638	$0	$61,106	$57,769
2042	$3,372,959	$4,475,064	75.4 %	Low	3.00 %	$645,437	$0	$71,517	$304,950
2043	$3,784,963	$4,837,459	78.2 %	Low	3.00 %	$664,800	$0	$82,488	$61,288
2044	$4,470,963	$5,477,966	81.6 %	Low	3.00 %	$684,744	$0	$90,996	$610,220
2045	$4,636,482	$5,589,043	83.0 %	Low	3.00 %	$705,286	$0	$83,779	$1,676,884
2046	$3,748,664	$4,622,046	81.1 %	Low	3.00 %	$726,445	$0	$82,320	$66,971
2047	$4,490,458	$5,302,026	84.7 %	Low	3.00 %	$748,238	$0	$97,492	$68,980
2048	$5,267,209	$6,018,644	87.5 %	Low	3.00 %	$770,686	$0	$82,579	$3,122,609
2049	$2,997,865	$3,630,382	82.6 %	Low	3.00 %	$793,806	$0	$67,783	$73,181
2050	$3,786,273	$4,330,807	87.4 %	Low	3.00 %	$817,620	$0	$83,914	$75,376
2051	$4,612,432	$5,069,990	91.0 %	Low	3.00 %	$842,149	$0	$100,815	$77,637
2052	$5,477,758	$5,849,626	93.6 %	Low	3.00 %	$867,413	$0	$114,331	$494,237
2053	$5,965,266	$6,244,778	95.5 %	Low	3.00 %	$893,436	$0	$128,591	$82,365
2054	$6,904,927	$7,097,875	97.3 %	Low	3.00 %	$920,239	$0	$140,382	$820,085

	Fiscal Year	2025	2026	2027	2028	2029
	Starting Reserve Balance	$500,000	$1,182,359	$1,578,686	$1,994,186	$722,955
	Annual Reserve Funding	$394,000	$405,820	$417,995	$430,534	$443,450
	Recommended Special Assessments	$1,200,000	$0	$0	$0	$0
	Interest Earnings	$16,809	$27,587	$35,698	$27,148	$18,659
	Total Income	$2,110,809	$1,615,766	$2,032,378	$2,451,868	$1,185,065
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$221,824	$0
2381	Asphalt Shingle Roofing - Replace	$0	$0	$0	$1,467,751	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
	C. Fireproofing and Fire Protection Systems					
2557	Fire Alarm Systems - Modernize	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing System - Inspect/Repair	$36,000	$37,080	$38,192	$39,338	$40,518
	E. Electrical Systems					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Second Floor Terrace - Repair/Re-coat	$20,450	$0	$0	$0	$0
2315	Walkway Decks - Repair/Re-coat	$197,000	$0	$0	$0	$0
2316	Second Floor Terrace - Resurface	$0	$0	$0	$0	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exterior - Seal/Paint	$675,000	$0	$0	$0	$0
	G. Windows and Exterior Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Partial Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2326	Deck Railings (Steel) - Replace	$0	$0	$0	$0	$0
	Total Expenses	$928,450	$37,080	$38,192	$1,728,913	$40,518
	Ending Reserve Balance	$1,182,359	$1,578,686	$1,994,186	$722,955	$1,144,546

	Fiscal Year	2030	2031	2032	2033	2034
	Starting Reserve Balance	$1,144,546	$1,586,857	$2,050,671	$2,305,115	$2,365,717
	Annual Reserve Funding	$456,754	$470,457	$484,570	$499,107	$514,081
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$27,290	$36,344	$43,520	$46,668	$48,356
	Total Income	$1,628,591	$2,093,657	$2,578,762	$2,850,890	$2,928,154
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2381	Asphalt Shingle Roofing - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$328,803
	C. Fireproofing and Fire Protection Systems					
2557	Fire Alarm Systems - Modernize	$0	$0	$0	$439,569	$0
	D. Plumbing					
2579	Plumbing System - Inspect/Repair	$41,734	$42,986	$44,275	$45,604	$46,972
	E. Electrical Systems					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$78,286
	F. Waterproofing and Exterior Painting					
2315	Second Floor Terrace - Repair/Re-coat	$0	$0	$0	$0	$0
2315	Walkway Decks - Repair/Re-coat	$0	$0	$0	$0	$0
2316	Second Floor Terrace - Resurface	$0	$0	$126,062	$0	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exterior - Seal/Paint	$0	$0	$0	$0	$0
	G. Windows and Exterior Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Partial Replace	$0	$0	$103,309	$0	$0
	H. Other SIRS-Related Components					
2326	Deck Railings (Steel) - Replace	$0	$0	$0	$0	$0
	Total Expenses	$41,734	$42,986	$273,647	$485,173	$454,061
	Ending Reserve Balance	$1,586,857	$2,050,671	$2,305,115	$2,365,717	$2,474,093

	Fiscal Year	2035	2036	2037	2038	2039
	Starting Reserve Balance	$2,474,093	$55,522	$557,200	$1,084,020	$1,636,942
	Annual Reserve Funding	$529,503	$545,388	$561,750	$578,602	$595,960
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$25,274	$6,122	$16,398	$27,186	$38,506
	Total Income	$3,028,870	$607,032	$1,135,348	$1,689,809	$2,271,408
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2381	Asphalt Shingle Roofing - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
	C. Fireproofing and Fire Protection Systems					
2557	Fire Alarm Systems - Modernize	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing System - Inspect/Repair	$48,381	$49,832	$51,327	$52,867	$54,453
	E. Electrical Systems					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Second Floor Terrace - Repair/Re-coat	$27,483	$0	$0	$0	$0
2315	Walkway Decks - Repair/Re-coat	$264,752	$0	$0	$0	$0
2316	Second Floor Terrace - Resurface	$0	$0	$0	$0	$0
2316	Walkway Decks - Resurface	$1,270,673	$0	$0	$0	$0
2343	Building Exterior - Seal/Paint	$907,144	$0	$0	$0	$0
	G. Windows and Exterior Doors					
2367	Common Windows & Doors - Replace	$454,916	$0	$0	$0	$0
2371	Utility Doors - Partial Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2326	Deck Railings (Steel) - Replace	$0	$0	$0	$0	$0
	Total Expenses	$2,973,348	$49,832	$51,327	$52,867	$54,453
	Ending Reserve Balance	$55,522	$557,200	$1,084,020	$1,636,942	$2,216,954

	Fiscal Year	2040	2041	2042	2043	2044
	Starting Reserve Balance	$2,216,954	$2,825,083	$3,462,389	$3,882,041	$4,576,019
	Annual Reserve Funding	$613,839	$632,254	$651,222	$670,759	$690,881
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$50,377	$62,820	$73,381	$84,507	$93,178
	Total Income	$2,881,170	$3,520,158	$4,186,991	$4,637,307	$5,360,079
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2381	Asphalt Shingle Roofing - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$441,884
	C. Fireproofing and Fire Protection Systems					
2557	Fire Alarm Systems - Modernize	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing System - Inspect/Repair	$56,087	$57,769	$59,503	$61,288	$63,126
	E. Electrical Systems					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$105,210
	F. Waterproofing and Exterior Painting					
2315	Second Floor Terrace - Repair/Re-coat	$0	$0	$0	$0	$0
2315	Walkway Decks - Repair/Re-coat	$0	$0	$0	$0	$0
2316	Second Floor Terrace - 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. Windows and Exterior Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Partial Replace	$0	$0	$138,839	$0	$0
	H. Other SIRS-Related Components					
2326	Deck Railings (Steel) - Replace	$0	$0	$106,609	$0	$0
	Total Expenses	$56,087	$57,769	$304,950	$61,288	$610,220
	Ending Reserve Balance	$2,825,083	$3,462,389	$3,882,041	$4,576,019	$4,749,859

	Fiscal Year	2045	2046	2047	2048	2049
	Starting Reserve Balance	$4,749,859	$3,870,714	$4,621,548	$5,407,719	$3,148,188
	Annual Reserve Funding	$711,608	$732,956	$754,945	$777,593	$800,921
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$86,131	$84,849	$100,206	$85,485	$70,889
	Total Income	$5,547,598	$4,688,519	$5,476,699	$6,270,797	$4,019,998
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$400,638	$0
2381	Asphalt Shingle Roofing - Replace	$0	$0	$0	$2,650,921	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
	C. Fireproofing and Fire Protection Systems					
2557	Fire Alarm Systems - Modernize	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing System - Inspect/Repair	$65,020	$66,971	$68,980	$71,049	$73,181
	E. Electrical Systems					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Second Floor Terrace - Repair/Re-coat	$36,935	$0	$0	$0	$0
2315	Walkway Decks - Repair/Re-coat	$355,804	$0	$0	$0	$0
2316	Second Floor Terrace - Resurface	$0	$0	$0	$0	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exterior - Seal/Paint	$1,219,125	$0	$0	$0	$0
	G. Windows and Exterior Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Partial Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2326	Deck Railings (Steel) - Replace	$0	$0	$0	$0	$0
	Total Expenses	$1,676,884	$66,971	$68,980	$3,122,609	$73,181
	Ending Reserve Balance	$3,870,714	$4,621,548	$5,407,719	$3,148,188	$3,946,817

	Fiscal Year	2050	2051	2052	2053	2054
	Starting Reserve Balance	$3,946,817	$4,783,619	$5,660,024	$6,159,064	$7,110,725
	Annual Reserve Funding	$824,949	$849,697	$875,188	$901,444	$928,487
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$87,229	$104,346	$118,089	$132,583	$144,619
	Total Income	$4,858,995	$5,737,662	$6,653,301	$7,193,091	$8,183,831
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2381	Asphalt Shingle Roofing - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$593,855
	C. Fireproofing and Fire Protection Systems					
2557	Fire Alarm Systems - Modernize	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing System - Inspect/Repair	$75,376	$77,637	$79,966	$82,365	$84,836
	E. Electrical Systems					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$141,394
	F. Waterproofing and Exterior Painting					
2315	Second Floor Terrace - Repair/Re-coat	$0	$0	$0	$0	$0
2315	Walkway Decks - Repair/Re-coat	$0	$0	$0	$0	$0
2316	Second Floor Terrace - Resurface	$0	$0	$227,682	$0	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exterior - Seal/Paint	$0	$0	$0	$0	$0
	G. Windows and Exterior Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Partial Replace	$0	$0	$186,588	$0	$0
	H. Other SIRS-Related Components					
2326	Deck Railings (Steel) - Replace	$0	$0	$0	$0	$0
	Total Expenses	$75,376	$77,637	$494,237	$82,365	$820,085
	Ending Reserve Balance	$4,783,619	$5,660,024	$6,159,064	$7,110,725	$7,363,747

	Fiscal Year	2025	2026	2027	2028	2029
	Starting Reserve Balance	$500,000	$1,178,824	$1,571,438	$1,983,041	$707,722
	Annual Reserve Funding	$390,500	$402,215	$414,281	$426,710	$439,511
	Recommended Special Assessments	$1,200,000	$0	$0	$0	$0
	Interest Earnings	$16,774	$27,479	$35,514	$26,884	$18,312
	Total Income	$2,107,274	$1,608,518	$2,021,233	$2,436,635	$1,165,545
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$221,824	$0
2381	Asphalt Shingle Roofing - Replace	$0	$0	$0	$1,467,751	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
	C. Fireproofing and Fire Protection Systems					
2557	Fire Alarm Systems - Modernize	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing System - Inspect/Repair	$36,000	$37,080	$38,192	$39,338	$40,518
	E. Electrical Systems					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Second Floor Terrace - Repair/Re-coat	$20,450	$0	$0	$0	$0
2315	Walkway Decks - Repair/Re-coat	$197,000	$0	$0	$0	$0
2316	Second Floor Terrace - Resurface	$0	$0	$0	$0	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exterior - Seal/Paint	$675,000	$0	$0	$0	$0
	G. Windows and Exterior Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Partial Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2326	Deck Railings (Steel) - Replace	$0	$0	$0	$0	$0
	Total Expenses	$928,450	$37,080	$38,192	$1,728,913	$40,518
	Ending Reserve Balance	$1,178,824	$1,571,438	$1,983,041	$707,722	$1,125,027

	Fiscal Year	2030	2031	2032	2033	2034
	Starting Reserve Balance	$1,125,027	$1,562,845	$2,021,953	$2,271,469	$2,326,914
	Annual Reserve Funding	$452,697	$466,277	$480,266	$494,674	$509,514
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$26,855	$35,817	$42,897	$45,944	$47,527
	Total Income	$1,604,579	$2,064,939	$2,545,116	$2,812,087	$2,883,955
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2381	Asphalt Shingle Roofing - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$328,803
	C. Fireproofing and Fire Protection Systems					
2557	Fire Alarm Systems - Modernize	$0	$0	$0	$439,569	$0
	D. Plumbing					
2579	Plumbing System - Inspect/Repair	$41,734	$42,986	$44,275	$45,604	$46,972
	E. Electrical Systems					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$78,286
	F. Waterproofing and Exterior Painting					
2315	Second Floor Terrace - Repair/Re-coat	$0	$0	$0	$0	$0
2315	Walkway Decks - Repair/Re-coat	$0	$0	$0	$0	$0
2316	Second Floor Terrace - Resurface	$0	$0	$126,062	$0	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exterior - Seal/Paint	$0	$0	$0	$0	$0
	G. Windows and Exterior Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Partial Replace	$0	$0	$103,309	$0	$0
	H. Other SIRS-Related Components					
2326	Deck Railings (Steel) - Replace	$0	$0	$0	$0	$0
	Total Expenses	$41,734	$42,986	$273,647	$485,173	$454,061
	Ending Reserve Balance	$1,562,845	$2,021,953	$2,271,469	$2,326,914	$2,429,894

	Fiscal Year	2035	2036	2037	2038	2039
	Starting Reserve Balance	$2,429,894	$5,680	$501,458	$1,022,112	$1,568,592
	Annual Reserve Funding	$524,799	$540,543	$556,760	$573,462	$590,666
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$24,335	$5,067	$15,223	$25,885	$37,073
	Total Income	$2,979,028	$551,290	$1,073,440	$1,621,460	$2,196,331
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2381	Asphalt Shingle Roofing - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
	C. Fireproofing and Fire Protection Systems					
2557	Fire Alarm Systems - Modernize	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing System - Inspect/Repair	$48,381	$49,832	$51,327	$52,867	$54,453
	E. Electrical Systems					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Second Floor Terrace - Repair/Re-coat	$27,483	$0	$0	$0	$0
2315	Walkway Decks - Repair/Re-coat	$264,752	$0	$0	$0	$0
2316	Second Floor Terrace - Resurface	$0	$0	$0	$0	$0
2316	Walkway Decks - Resurface	$1,270,673	$0	$0	$0	$0
2343	Building Exterior - Seal/Paint	$907,144	$0	$0	$0	$0
	G. Windows and Exterior Doors					
2367	Common Windows & Doors - Replace	$454,916	$0	$0	$0	$0
2371	Utility Doors - Partial Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2326	Deck Railings (Steel) - Replace	$0	$0	$0	$0	$0
	Total Expenses	$2,973,348	$49,832	$51,327	$52,867	$54,453
	Ending Reserve Balance	$5,680	$501,458	$1,022,112	$1,568,592	$2,141,878

	Fiscal Year	2040	2041	2042	2043	2044
	Starting Reserve Balance	$2,141,878	$2,742,984	$3,372,959	$3,784,963	$4,470,963
	Annual Reserve Funding	$608,386	$626,638	$645,437	$664,800	$684,744
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$48,806	$61,106	$71,517	$82,488	$90,996
	Total Income	$2,799,071	$3,430,728	$4,089,913	$4,532,250	$5,246,703
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2381	Asphalt Shingle Roofing - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$441,884
	C. Fireproofing and Fire Protection Systems					
2557	Fire Alarm Systems - Modernize	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing System - Inspect/Repair	$56,087	$57,769	$59,503	$61,288	$63,126
	E. Electrical Systems					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$105,210
	F. Waterproofing and Exterior Painting					
2315	Second Floor Terrace - Repair/Re-coat	$0	$0	$0	$0	$0
2315	Walkway Decks - Repair/Re-coat	$0	$0	$0	$0	$0
2316	Second Floor Terrace - 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. Windows and Exterior Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Partial Replace	$0	$0	$138,839	$0	$0
	H. Other SIRS-Related Components					
2326	Deck Railings (Steel) - Replace	$0	$0	$106,609	$0	$0
	Total Expenses	$56,087	$57,769	$304,950	$61,288	$610,220
	Ending Reserve Balance	$2,742,984	$3,372,959	$3,784,963	$4,470,963	$4,636,482

	Fiscal Year	2045	2046	2047	2048	2049
	Starting Reserve Balance	$4,636,482	$3,748,664	$4,490,458	$5,267,209	$2,997,865
	Annual Reserve Funding	$705,286	$726,445	$748,238	$770,686	$793,806
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$83,779	$82,320	$97,492	$82,579	$67,783
	Total Income	$5,425,548	$4,557,429	$5,336,189	$6,120,474	$3,859,454
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$400,638	$0
2381	Asphalt Shingle Roofing - Replace	$0	$0	$0	$2,650,921	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
	C. Fireproofing and Fire Protection Systems					
2557	Fire Alarm Systems - Modernize	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing System - Inspect/Repair	$65,020	$66,971	$68,980	$71,049	$73,181
	E. Electrical Systems					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Second Floor Terrace - Repair/Re-coat	$36,935	$0	$0	$0	$0
2315	Walkway Decks - Repair/Re-coat	$355,804	$0	$0	$0	$0
2316	Second Floor Terrace - Resurface	$0	$0	$0	$0	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exterior - Seal/Paint	$1,219,125	$0	$0	$0	$0
	G. Windows and Exterior Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Partial Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2326	Deck Railings (Steel) - Replace	$0	$0	$0	$0	$0
	Total Expenses	$1,676,884	$66,971	$68,980	$3,122,609	$73,181
	Ending Reserve Balance	$3,748,664	$4,490,458	$5,267,209	$2,997,865	$3,786,273

	Fiscal Year	2050	2051	2052	2053	2054
	Starting Reserve Balance	$3,786,273	$4,612,432	$5,477,758	$5,965,266	$6,904,927
	Annual Reserve Funding	$817,620	$842,149	$867,413	$893,436	$920,239
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$83,914	$100,815	$114,331	$128,591	$140,382
	Total Income	$4,687,808	$5,555,395	$6,459,503	$6,987,292	$7,965,548
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2381	Asphalt Shingle Roofing - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$593,855
	C. Fireproofing and Fire Protection Systems					
2557	Fire Alarm Systems - Modernize	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing System - Inspect/Repair	$75,376	$77,637	$79,966	$82,365	$84,836
	E. Electrical Systems					
2551	Electrical System - Repair/Replace	$0	$0	$0	$0	$141,394
	F. Waterproofing and Exterior Painting					
2315	Second Floor Terrace - Repair/Re-coat	$0	$0	$0	$0	$0
2315	Walkway Decks - Repair/Re-coat	$0	$0	$0	$0	$0
2316	Second Floor Terrace - Resurface	$0	$0	$227,682	$0	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exterior - Seal/Paint	$0	$0	$0	$0	$0
	G. Windows and Exterior Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Partial Replace	$0	$0	$186,588	$0	$0
	H. Other SIRS-Related Components					
2326	Deck Railings (Steel) - Replace	$0	$0	$0	$0	$0
	Total Expenses	$75,376	$77,637	$494,237	$82,365	$820,085
	Ending Reserve Balance	$4,612,432	$5,477,758	$5,965,266	$6,904,927	$7,145,463

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

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

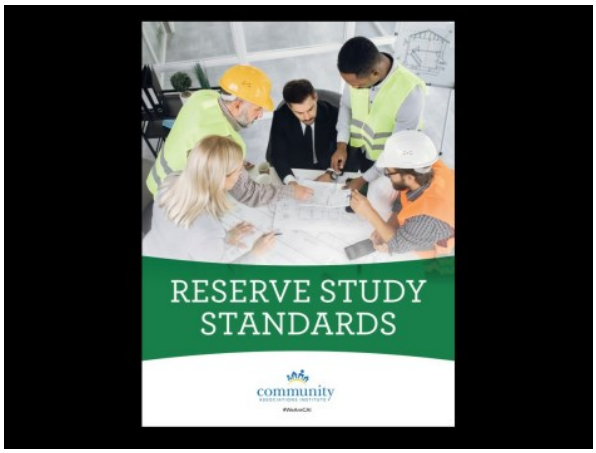
In our opinion, there are multiple components throughout the property that do not pass this test on the basis that they are either the responsibility of individual unit owners or the responsibility of another entity (i.e. local municipality, third-party vendor, master association, or adjacent development).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

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

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

Useful Life:

Remaining Life:



Best Case: Worst Case:

Cost Source:

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

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

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

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

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

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

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

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

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

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

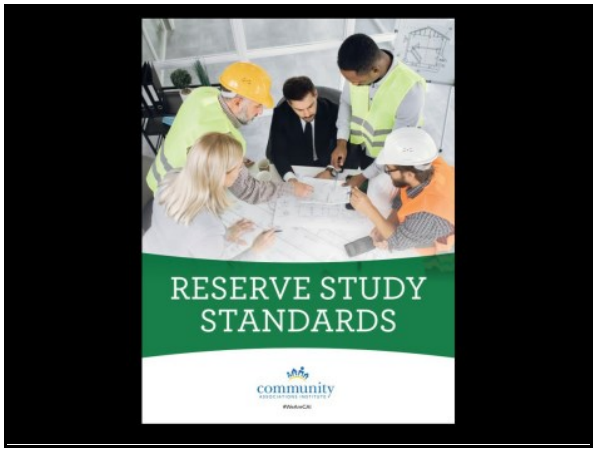
After discussion with the client and/or consideration of the association’s size, a minimum threshold of $THRESHOLD was used for Reserve consideration. There are multiple components throughout the property that do not pass this test on the basis that projected costs are immaterial in nature, or cannot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

- Concrete Sidewalk Repairs/Replacements
- Shuffleboard Courts Resurface
- Landscape Light Replacements
- Recessed/Utility Light Replacements (Mechanical Rooms, Storage Rooms, Stairwell Interiors)
- Exit/Emergency Fixture Replacements
- Computer/IT Equipment
- Minor Pool Equipment Replacements (Pumps, Filters, Chemical Feeders, Etc.)

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 development

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

History:

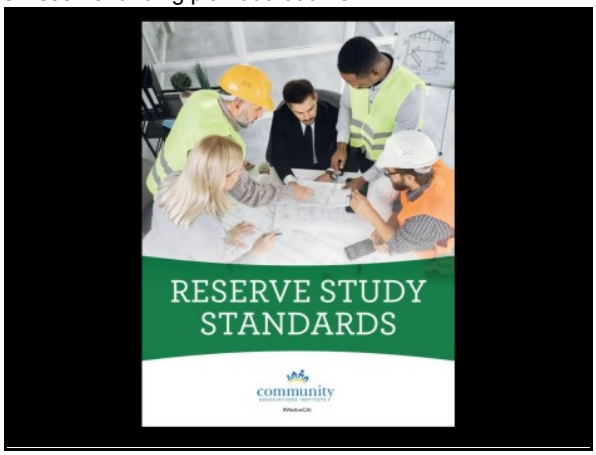
Comments: Certain components within a Reserve Study may not qualify for Reserve consideration based on the assumption that the client will incur all related costs through their general Operating budget. This may or may not include ongoing maintenance contracts with client vendors, or agreements between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

- Landscaping Maintenance
- Landscaping Refurbishment/Renovation
- Tree Trimming
- Pressure Washing
- Roof Cleaning/Treatment
- Roof Ongoing Repairs
- Cable/Utility Services

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 11,600 GSF**
Location: Building rooftop
Funded?: Yes.
History: Replaced in 2008 (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.

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:
3 years

Best Case: $ 183,000 Worst Case: $ 223,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2381 Asphalt Shingle Roofing - Replace **Quantity: Approx 214,900 GSF**
Location: Building rooftop
Funded?: Yes.
History: Replaced in 2008 (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 asphalt shingle 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.

Fair condition: Asphalt shingle roofs determined to be in fair condition typically exhibit normal signs of wear and deterioration, including some loss of granule cover, and light to moderate curling/lifting, especially in most exposed areas. Overall believed to be aging normally.

As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters and downspouts clear and free of moss or debris. Moss growth can decrease the life of the roofing shingles and should be removed promptly. 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. Dimensional shingles typically have longer useful lives and are generally considered to be more valuable from an aesthetic standpoint. We recommend budgeting to replace with dimensional shingles upon failure. Also known as architectural shingles, these types of roofs are typically more durable and wind-resistant than 3-tab shingles. Remaining useful life is based on consideration of installation/replacement date, evident visual conditions, and/or repair history provided by the Client. Unless otherwise noted, costs shown here assume that only a minimal amount of substrate/decking repairs or replacement will be required. For very old roofs or those with significant leak problems, additional repair costs may be incurred.

Useful Life:
20 years

Remaining Life:
3 years

Best Case: $ 1,209,000 Worst Case: $ 1,477,400

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

B. Structure

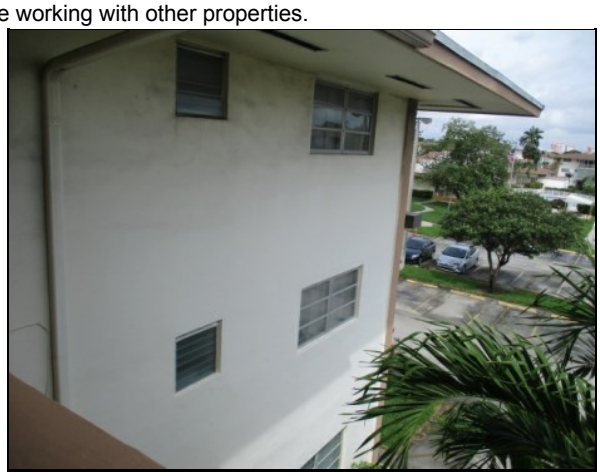
Comp #: 2341 Building Exterior - Restoration **Quantity: (12) Bldgs , (504) Units**
Location: Building exterior
Funded?: Yes.
History: Restoration completed in 2024 along with the 60-Year recertification process (per information provided)
Comments: *NOTE(2024): No cost history related to the 2024 restoration project was provided during this engagement.

Approx. 4,970 LF of Concrete Railings

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:
10 years

Remaining Life:
9 years



Best Case: $ 227,000 Worst Case: $ 277,000

Lower allowance for partial restoration Higher allowance

Cost Source: AR Cost Database

C. Fireproofing and Fire Protection Systems

Comp #: 2557 Fire Alarm Systems - Modernize **Quantity: (13) Systems**
Location: Throughout building
Funded?: Yes.
History: Replaced between 2008 and 2009 (per information collected during site inspection)
Comments: Approximate Device Count (Per NFPA Inspection Records):

At Residential Buildings -
(12) (Silent Knight/SK 5208) Fire Alarm Control Panels
(108) Pull Stations
(24) Smoke Detectors
(36) Heat Detectors
(108) Horns
(108) Strobes
(504) Horn/Strobes

At Clubhouse -
(1) (Silent Knight/SK 5208) Fire Alarm Control Panel
(8) Pull Stations
(18) Smoke Detectors
(2) Heat Detectors
(2) Smoke Detectors
(6) Strobes
(10) Speaker/Strobes

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

*NOTE: We recommend that the client consult with a qualified contractor/vendor to determine potential/necessary installations to bring their building(s) up to code (such as installation of a BDA, or Bi-Directional Amplification, systems). Requirements and requisite installation scopes are deemed to be too indeterminate at this time, but should be incorporated during future Reserve Study updates if deemed necessary by professional recommendation.

Useful Life:
25 years

Remaining Life:
8 years

Best Case: $ 312,000 Worst Case: $ 382,000

Lower estimate to modernize Higher estimate

Cost Source: AR Cost Database

D. Plumbing

Comp #: 2579 Plumbing System - Inspect/Repair **Quantity: (12) Bldgs , (504) Units**
Location: Throughout building
Funded?: Yes.
History:
Comments: An allowance has been provided here for yearly repairs and inspections. We strongly recommend regular inspections and camera work. 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, and is to be tracked and monitored with future reserve study updates.

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:
1 years

Remaining Life:
0 years

Best Case: $ 32,500 Worst Case: $ 39,500

Lower allowance for repairs Higher allowance

Cost Source: AR Cost Database

E. Electrical Systems

Comp #: 2551 Electrical System - Repair/Replace **Quantity: (12) Bldgs , (504) Units**
Location: Throughout building
Funded?: Yes.
History: Electrical repairs completed in 2024 along with the 60-Year recertification process (per information provided)
Comments: *NOTE(2024): No cost history related to the 2024 electrical repair project was provided during this 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. In our experience, manufacturing defects may become apparent from time to time and certain site conditions can contribute to premature deterioration of system components. An allowance for repairs/replacement is recommended below based on our experience working with similar properties. However, these recommendations may be adjusted in subsequent revisions or in future updates if dictated by vendor recommendations.

Useful Life:
10 years

Remaining Life:
9 years

Best Case:	$ 55,000	Worst Case:	$ 65,000
	Lower allowance for misc. repairs		Higher allowance

Cost Source: AR Cost Database

F. Waterproofing and Exterior Painting

Comp #: 2315 Second Floor Terrace - Repair/Re-coat **Quantity: Approx 8,190 GSF**
Location: Second level terrace over billiard and gym rooms
Funded?: Yes.
History:
Comments: Poor condition: Coatings determined to be in poor condition typically exhibit significant, easily noticeable inconsistency in color and/or texture, and may have more advanced signs of age such as increased frequency and severity of cracking and peeling, in some cases exposing lower sections of decking system or substrate material. Texture elements may have worn thin or deteriorated completely leading to higher risks of slipping. At this stage, coating has effectively failed to provide adequate protection and needs to be re-coated to reinstate good appearance and to provide protection for lower surface layers.

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

Useful Life:
10 years

Remaining Life:
0 years

Best Case: $ 18,400 Worst Case: $ 22,500

Lower estimate to repair/re-coat Higher estimate

Cost Source: AR Cost Database

Comp #: 2315 Walkway Decks - Repair/Re-coat **Quantity: Approx 78,800 GSF**

Location: Exterior common walkways and stairs

Funded?: Yes.

History:

Comments: Fair condition: Coatings determined to be in fair condition typically exhibit some staining and fading, especially in higher-traffic or more exposed areas. At this stage, signs of deterioration may include increasing amounts of cracks, peeling sections, and bubbles/blisters in the surface, but in general, coating is believed to be aging normally. Surface may be becoming more slippery as texture/granule elements are increasingly worn down and dislodged.

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

Useful Life:
10 years

Remaining Life:
0 years

Best Case: $ 177,000 Worst Case: $ 217,000

Lower estimate to repair/re-coat Higher estimate

Cost Source: AR Cost Database

Comp #: 2316 Second Floor Terrace - Resurface **Quantity: Approx 8,190 GSF**

Location: Second level terrace over billiard and gym rooms

Funded?: Yes.

History: Resurfaced in 2012 (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:
20 years

Remaining Life:
7 years

Best Case: $ 92,500 Worst Case: $ 112,500

Lower estimate to resurface/restore Higher estimate

Cost Source: AR Cost Database

Comp #: 2316 Walkway Decks - Resurface **Quantity: Approx 78,800 GSF**

Location: Exterior common walkways

Funded?: Yes.

History:

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:
20 years

Remaining Life:
10 years

Best Case:	$ 851,000	Worst Case:	$ 1,040,000
	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: Painted in 2012 (per information provided).
Comments: Approximate Measurements -
312,000 GSF of Painted Surfaces
66,100 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:
10 years

Remaining Life:
0 years

Best Case: $ 607,500 Worst Case: $ 742,500

Lower estimate to seal/repaint Higher estimate

Cost Source: AR Cost Database

G. Windows and Exterior Doors

Comp #: 2367 Common Windows & Doors - Replace **Quantity: Lump Sum Allowance**
Location: Building exterior
Funded?: Yes.
History:
Comments: *NOTE(2024): Common windows and doors are presumed to be original to the property. However, the remaining useful life was extended due to the fair condition observed and to be cycled with future painting and restoration projects. This component must be re-evaluated and adjusted during future reserve studies updates or revisions in case the condition changes and a more urgent replacement is needed.

Approximate Measurements/Count at the Time of Inspection –
2,040 GSF of Window/Sliding Glass Door Area
(18) Metal/Glass Doors
(14) Solid/Utility Doors

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

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

Useful Life:
40 years

Remaining Life:
10 years

Best Case: $ 304,500 Worst Case: $ 372,500

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2371 Utility Doors - Partial Replace **Quantity: Approx. (112) Total Doors**

Location: Building exterior (mechanical, storage, utility rooms)
Funded?: Yes.
History:
Comments: This component is indicative of an allowance to replace (28) of (112) utility doors or approximately 25% of the total every 10 years.

Fair condition: Utility doors determined to be in fair condition typically exhibit more signs of wear and tear, and noticeable aesthetic decline. Doors are still functional. At this stage, framework sometimes has issues with rust and expansion, causing doors to stick.

Utility doors should have a very long useful life expectancy in most cases. However, occasional replacements may be required, especially for doors located in more exposed areas. Inspect periodically and repair as needed to maintain appearance, security and operation with maintenance funds. Should be painted along with building exteriors or other painting/waterproofing projects to preserve appearance and prolong useful life. Based on our experience with comparable properties, we recommend planning for ongoing partial replacements at the approximate interval shown here.

Useful Life:
10 years

Remaining Life:
7 years

Best Case:	$ 75,500	Worst Case:	$ 92,500
	Lower allowance to replace		Higher allowance

Cost Source: AR Cost Database

H. Other SIRS-Related Components

Comp #: 2326 Deck Railings (Steel) - Replace **Quantity: Approx 490 LF**
Location: Second level terrace over billiard and gym rooms
Funded?: Yes.
History:
Comments: Approximate Height: 42"
Construction Material: Steel

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:
40 years

Remaining Life:
17 years

Best Case: $ 58,000 Worst Case: $ 71,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database