

2024 Reserve Study



Banana Bay Condominium Association, Inc.

**200 South Banana River Boulevard
Cocoa Beach, Florida 32931**

Report No: 8687 Version 2

January 1, 2024 - December 31, 2024



DREUX ISAAC & ASSOCIATES, INC.

Reserve Studies | Insurance Appraisals | Structural Integrity Reserve Studies

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Section 1

Introduction

This section of the report includes a cover letter, report definitions and terminology used as well as information such as any Federal, State and local governing laws or regulations. Also included in this section are this report's terms and conditions as well as this Company's background.



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October 9, 2023

Board of Directors
Banana Bay Condominium Association, Inc.
200 South Banana River Boulevard
Cocoa Beach, Florida 32931

Re: Reserve Study Re-Inspection Report

As authorized, this reserve study with site inspection has been prepared on the Banana Bay Condominium Association, Inc. property, located at 200 South Banana River Boulevard in Cocoa Beach, Florida. A summary of recommendations and findings can be found on the next page.

Your report has been divided into sections for easier referencing. Section one titled "INTRODUCTION" includes disclosures, definitions, requirements, explanations, and conditions.

Section two of the report titled "GRAPHS" shows in graph form the reserve schedules we have calculated and should give you a better understanding of the numbers.

Section three titled "SCHEDULE" includes a component schedule of every reserve item including its quantity, current cost, useful life and remaining life.

Section four titled "CASH FLOW" calculates the annual contribution amount based on a thirty year pooled cash flow plan.

Thank you for this opportunity. Should you have any questions, please contact us.

Respectfully Submitted,

D.J. Muehlstedt, Jr., RS, PRA
Sr. Reserve Analyst/Insurance Appraiser



Dreux Isaac, RS, PRA
President



Summary of Recommendations and Findings

1. General Information

Property Name:	Banana Bay Condominium Association, Inc.	Report Run Date:	10/09/2023
Property Location:	Cocoa Beach, Florida	Report No:	8687 Version 2
Property Number:	1101	Budget Year Begins:	01/01/2024
Property Type:	Condominium	Budget Year Ends:	12/31/2024
Total Units:	136		
Phase:	Phase 1 (1 of 1)		

2. Report Findings

Total number of categories set up in reserve schedule:	8
Total number of components scheduled for reserve funding:	119
Total current cost of all scheduled reserve components:	\$4,843,208
Estimated Beginning Year Reserve Balance:	\$276,972
Total number of components scheduled for replacement in the 2024 Budget Year:	7
Total cost of components scheduled for replacement in the 2024 Budget Year:	\$97,688

3. 30 Year Pooled Cash Flow Funding Plan Analysis

Current Annual Reserve Funding Contribution Amount:	\$102,000
Recommended 2024 Reserve Funding Contribution Amount:	\$287,676
Recommended 2024 Planned Special Assessment Amount:	\$0
Total 2024 Reserve Funding and Planned Special Assessment Amount:	\$287,676
Increase (decrease) between Current & Recommended Contribution Amounts:	\$185,676
Increase (decrease) between Current & Recommended Contribution Amounts:	182.03%

Report Process

The purpose of this report is to provide Banana Bay Condominium Association, Inc. with specific information necessary in establishing a capital reserves program for the current budget year beginning January 1, 2024 and ending December 31, 2024.

The process of preparing this report began with a re-inspection of the property. During this re-inspection we met with management and personnel and reviewed all reserve related work that had been done on the property since our last contact.

Replacement cost values have been adjusted to reflect current economic conditions. These economic conditions were determined through a combination of local contractor information, bid proposals, our own database of construction costs and published construction cost indexes.

Remaining lives were then adjusted according to schedule, except in cases where it was determined that a particular component's life should be extended or reduced by a greater amount based on its condition.

Based on the latest available financial records, projections were made as to what the Association's end of year reserve balances would be. However, accumulating interest on the varying reserve balance amounts and/or unplanned expenditures may cause the actual end of year reserve balances to differ from what is presented in this report.

Florida Statutory Reserve Requirements

Note-Part of Chapter 718, Florida Statutes, addresses the reserve budget requirements for condominiums. Below is an excerpt from this Chapter which addresses this requirement.

(Taken from Part I General Provisions, Chapter 718.112(2)(f)2., Florida Statutes)

...(f) Annual budget.

1. The proposed annual budget of estimated revenues and expenses must be detailed and must show the amounts budgeted by accounts and expense classifications, including, at a minimum, any applicable expenses listed in s. 718.504(21). A multicondominium association shall adopt a separate budget of common expenses for each condominium the association operates and shall adopt a separate budget of common expenses for the association. In addition, if the association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements as provided for in s. 718.113(1), the budget or a schedule attached to it must show the amount budgeted for this maintenance. If, after turnover of control of the association to the unit owners, any of the expenses listed in s. 718.504(21) are not applicable, they need not be listed.

2.a. In addition to annual operating expenses, the budget must include reserve accounts for capital expenditures and deferred maintenance. These accounts must include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other item that has a deferred maintenance expense or replacement cost that exceeds \$10,000. The amount to be reserved must be computed using a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to an adopted budget in which the members of an association have determined, by a majority vote at a duly called meeting of the association, to provide no reserves or less reserves than required by this subsection.

b. Before turnover of control of an association by a developer to unit owners other than a developer pursuant to s. 718.301, the developer may vote the voting interests allocated to its units to waive the reserves or reduce the funding of reserves through the period expiring at the end of the second fiscal year after the fiscal year in which the certificate of a surveyor and mapper is recorded pursuant to s. 718.104(4)(e) or an instrument that transfers title to a unit in the condominium which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such unit is recorded, whichever occurs first, after which time reserves may be waived or reduced only upon the vote of a majority of all nondeveloper voting interests voting in person or by limited proxy at a duly called meeting of the association. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves and no such result is achieved or a quorum is not attained, the reserves included in the budget shall go into effect. After the turnover, the developer may vote its voting interest to waive or reduce the funding of reserves.

3. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and may be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a duly called meeting of the association. Before turnover of control of an association by a developer to unit owners other than the developer pursuant to s. 718.301, the developer-controlled association may not vote to use reserves for purposes other than those for which they were intended without the approval of a majority of all nondeveloper voting interests, voting in person or by limited proxy at a duly called meeting of the association.

4. The only voting interests that are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the units subject to assessment to fund the reserves in question. Proxy questions relating to waiving or reducing the funding of reserves or using existing reserve funds for purposes other than purposes for which the reserves were intended must contain the following statement in capitalized, bold letters in a font size larger than any other used on the face of the proxy ballot: **WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS**

Florida Administrative Code Reserve Requirements

Note- Part of Chapter 61B-22, Florida Administrative Code, addresses the reserve budget requirements for condominiums. Below are excerpts from this Chapter which address this requirement. Areas underlined or stricken out are the recent amended changes effective 12-23-2002.

(Taken from Chapter 61B-22, Florida Administrative Code)

61B-22.001 Definitions. For the purposes of this chapter, the following definitions shall apply:

- (1) "Accounting records" include all of the books and records identified in Section 718.111(12)(a)11., Florida Statutes, and any other records that identify, measure, record, or communicate financial information whether the records are maintained electronically or otherwise, including, all payroll and personnel records of the association, all invoices for purchases made by the association, and all invoices for services provided to the association.
- (2) "Capital expenditure" means an expenditure of funds for:
 - (a) The purchase of an asset whose useful life is greater than one year in length;
 - (b) The replacement of an asset whose useful life is greater than one year in length;
 - (c) The addition to an asset which extends the useful life of the previously existing asset for a period greater than one year in length.
- (3) "Deferred maintenance" means any maintenance or repair that:
 - (a) Will be performed less frequently than yearly; and
 - (b) Will result in maintaining the useful life of an asset.
- (4) "Funds" means money and negotiable instruments including, for example, cash, checks, notes, and securities.
- (5) "Reserves" means any funds, other than operating funds, that are restricted for deferred maintenance and capital expenditures, including the items required by section 718.112(2)(f)2., Florida Statutes, and any other funds restricted as to use by the condominium documents or the condominium association. Funds that are not restricted as to use by Section 718.112(2)(f), Florida Statutes, the condominium documents or by the association shall not be considered reserves within the meaning of this rule.
- (6) "Turnover" means transfer of association control from developers to non-developer unit owners pursuant to Section 718.301, Florida Statutes.

61B-22.003 Budgets.

- (1) Required elements for estimated operating budgets. The budget for each association shall:
 - (d) Include all estimated common expenses or expenditures of the association including the categories set forth in section 718.504(20)(c), Florida Statutes. Reserves for capital expenditures and deferred maintenance required by section 718.112(2)(f), Florida Statutes, must be included in the proposed annual budget and shall not be waived or reduced prior to the mailing to unit owners of a proposed annual budget. If the estimated common expense for any category set forth in the statute is not applicable, the category shall be listed followed by an indication that the expense is not applicable;
 - (e) Unless the association maintains a pooled account for reserves required by Section 718.112(2)(f)2., Florida Statutes, the association shall include a schedule stating each reserve account for capital expenditures and deferred maintenance as a separate line item with the following minimum disclosures:
 1. The total estimated useful life of the asset;
 2. The estimated remaining useful life of the asset;
 3. The estimated replacement cost or deferred maintenance expense of the asset;
 4. The estimated fund balance as of the beginning of the period for which the budget will be in effect; and;
 5. The developer's total funding obligation, when all units are sold, for each converter reserve account established pursuant to section 718.618, Florida Statutes, if applicable.
 - (f) If the association maintains a pooled account for reserves required by Section 718.112(2)(f)2., Florida Statutes, the association shall include a separate schedule of any pooled reserves with the following minimum disclosures:
 1. The total estimated useful life of each asset within the pooled analysis;
 2. The estimated remaining useful life of each asset within the pooled analysis;
 3. The estimated replacement cost or deferred maintenance expense of each asset within the pooled analysis; and
 4. The estimated fund balance of the pooled reserve account as of the beginning of the period for which the budget will be in effect.

Florida Administrative Code Reserve Requirements

- (g) Include a separate schedule of any other reserve funds to be restricted by the association as a separate line item with the following minimum disclosures:
 - 1. The intended use of the restricted funds; and,
 - 2. The estimated fund balance of the item as of the beginning of the period for which the budget will be in effect.
- (2) Unrestricted expense categories. Expense categories that are not restricted as to use shall be stated in the operating portion of the budget rather than the reserve portion of the budget.
- (4) Multi-condominium association. Multi-condominium associations shall comply with the following requirements:
 - (a) Provide a separate budget for each condominium operated by the association as well as for the association. Each such budget shall disclose:
 - 1. Estimated expenses specific to a condominium such as the maintenance, deferred maintenance or replacement of the common elements of the condominium which shall be provided for in the budget of the specific condominium
 - 2. Estimated expenses of the association that are not specific to a condominium such as the maintenance, deferred maintenance or replacement of the property serving more than one condominium which shall be provided for in the association budget; and,
 - 3. Multi-condominium associations created after June 30, 2000, or that have created separate ownership interests of the common surplus of the association for each unit as provided in Sections 718.104(4)(h) and 718.110(12), Florida Statutes, shall include each unit's share of the estimated expenses of the association, referred to in subsection (2) of this rule, which shall be shown on the individual condominium budgets. Multi-condominium associations created prior to July 1, 2000, that have not created separate ownership interests of the common surplus of the association for each unit as provided in Sections 718.104(4)(h) and 718.110(12), Florida Statutes, shall include each condominiums share of the estimated expenses of the association, referred to in subsection (2.) of this rule, which shall be shown on the individual condominium budgets.
 - 4. The budgets of multi-condominium associations created after June 30, 2000 or of multi-condominium associations that have created separate ownership interests of the common surplus of the association for each unit as provided in Sections 718.104(4)(h) and 718.110(12), Florida Statutes, shall show the estimated revenues of each condominium and of the association.
 - (b) Associations that operate separate condominiums in a consolidated fashion pursuant to section 718.111(6), Florida Statutes, may utilize a single consolidated budget.
- (5) Limited common elements. If an association maintains limited common elements at the expense of only those unit owners entitled to use the limited common elements pursuant to section 718.113(1), Florida Statutes, the budget shall include a separate schedule, or schedules, conforming to the requirements for budgets as stated in this rule, of all estimated expenses specific to each of the limited common elements, including any applicable reserves for deferred maintenance and capital expenditures. The schedule or schedules may group the maintenance expense of any limited common elements for which the declaration provides that the maintenance expense is to be shared by a group of unit owners.
- (6) Phase condominium budgets. By operation of law, the annual budget of a phase condominium created pursuant to Section 718.403, Florida Statutes, shall automatically be adjusted to incorporate the change in proportionate ownership of the common elements by the purchasers and to incorporate any other changes related to the addition of phases in accordance with the declaration of condominium. The adjusted annual budget shall be effective on the date that the amendment to the declaration adding a phase to a phase condominium is recorded in the official records of the county in which the condominium is located. Notwithstanding the requirements of subsection (7) of this rule, the association shall not be required to follow the provisions of Section 718.112(2)(c), Florida Statutes, unless, as a result of the budget adjustment, the assessment per unit has changed.
- (7) Budget assessment amendments. The association may amend a previously approved annual budget. In order to do so the board of administration shall follow the provisions of Section 718.112(2)(e), Florida Statutes. For example, the board shall mail a meeting notice and copies of the proposed amended annual budget to the unit owners not less than 14 days prior to the meeting at which the budget amendment will be considered.

Florida Administrative Code Reserve Requirements

61B-22.005 Reserves. Reserves required by statute.

- (1) Reserves required by statute. Reserves required by section 718.112(2)(f), Florida Statutes, for capital expenditures and deferred maintenance including roofing, painting, paving, and any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000 shall be included in the budget. For the purpose of determining whether the deferred maintenance expense or replacement cost of an item exceeds \$10,000, the association may consider each asset of the association separately. Alternatively, the association may group similar or related assets together. For example, an association responsible for the maintenance of two swimming pools, each of which will separately require \$6,000 of total deferred maintenance, may establish a pool reserve, but is not required to do so.
- (2) Commingling operating and reserve funds. Associations that collect operating and reserve assessments as a single payment shall not be considered to have commingled the funds provided the reserve portion of the payment is transferred to a separate reserve account, or accounts, within 30 calendar days from the date such funds were deposited.
- (3) Calculating reserves required by statute. Reserves for deferred maintenance and capital expenditures required by section 718.112(2)(f), Florida Statutes, shall be calculated using a formula that will provide funds equal to the total estimated deferred maintenance expense or total estimated replacement cost for an asset or group of assets over the remaining useful life of the asset or group of assets. Funding formulas for reserves required by Section 718.112(2)(f), Florida Statutes, shall be based on either a separate analysis of each of the required assets or a pooled analysis of two or more of the required assets.
 - (a) If the association maintains separate reserve accounts for each of the required assets, the amount of the current year contribution to each reserve account shall be the sum of the following two calculations:
 1. The total amount necessary, if any, to bring a negative account balance to zero; and,
 2. The total estimated deferred maintenance expense or estimated replacement cost of the reserve asset less the estimated balance of the reserve account as of the beginning of the period for which the budget will be in effect. The remainder, if greater than zero, shall be divided by the estimated remaining useful life of the asset. The formula may be adjusted each year for changes in estimates and deferred maintenance performed during the year and may consider factors such as inflation and earnings on invested funds.
 - (b) If the association maintains a pooled account of two or more of the required reserve assets, the amount of the contribution to the pooled reserve account as disclosed on the proposed budget shall be not less than that required to ensure that the balance on hand at the beginning of the period for which the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful lives of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all of the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal. The reserve funding formula shall not include any type of balloon payments.
- (4) Estimating reserves which are not required by statute. Reserves which are not required by section 718.112(2)(f), Florida Statutes, are not required to be based on any specific formula.
- (5) Estimating non-converter reserves when the developer is funding converter reserves. For the purpose of estimating non-converter reserves, the estimated fund balance of the non-converter reserve account established pursuant to section 718.618, Florida Statutes, shall be the sum of:
 - (a) The developer's total funding obligation, when all units are sold, for the converter reserve account pursuant to section 718.618, Florida Statutes; and,
 - (b) The estimated fund balance of the non-converter reserve account, excluding the developer's converter obligation, as of the beginning of the period for which the budget will be in effect.
- (6) Timely funding. Reserves included in the adopted budget are common expenses and must be fully funded unless properly waived or reduced. Reserves shall be funded in at least the same frequency that assessments are due from the unit owners (e.g., monthly or quarterly).
- (7) Restrictions on use. In a multi-condominium association, no vote to allow an association to use reserve funds for purposes other than that for which the funds were originally reserved shall be effective as to a particular condominium unless conducted at a meeting at which the same percentage of voting interest in that condominium that would otherwise be required for a quorum of the association is present in person or by proxy, and a majority those present in person or by limited proxy, vote to use reserve funds for another purpose.. Expenditure of unallocated interest income earned on reserve funds is restricted to any of the capital expenditures, deferred maintenance or other items for which reserve accounts have been established.

Florida Administrative Code Reserve Requirements

- (8) Annual vote required to waive reserves. Any vote to waive or reduce reserves for capital expenditures and deferred maintenance required by section 718.112(2)(f)2, Florida Statutes, shall be effective for only one annual budget. Additionally, in a multi-condominium association, no waiver or reduction is effective as to a particular condominium unless conducted at a meeting at which the same percentage of voting interests in that condominium that would otherwise be required for a quorum of the association is present, in person or by proxy, and a majority of those present in person or by limited proxy vote to waive or reduce reserves. For multi-condominium associations in which the developer is precluded from casting its votes to waive or reduce the funding of reserves, no waiver or reduction is effective as to a particular condominium unless conducted at a meeting at which the same percentage of non-developer voting interest in that condominium that would otherwise be required for a quorum of the association is present, in person or by proxy, and a majority of those present in person or by limited proxy vote to waive or reduce reserves.

61B-22.006 Financial Reporting Requirements.

...(3) Disclosure requirements. The financial statements required by Sections 718.111(13) and 718.301(4), F.S., shall contain the following disclosures within the financial statements, notes, or supplementary information:

- (a) The following reserve disclosures shall be made regardless of whether reserves have been waived for the fiscal period covered by the financial statements:
1. The beginning balance in each reserve account as of the beginning of the fiscal period covered by the financial statements;
 2. The amount of assessments and other additions to each reserve account including authorized transfers from other reserve accounts;
 3. The amount expended or removed from each reserve account, including authorized transfers to other reserve accounts;
 4. The ending balance in each reserve account as of the end of the fiscal period covered by the financial statements;
 5. The amount of annual funding required to fully fund each reserve account, or pool of accounts, over the remaining useful life of the applicable asset or group of assets;
 6. The manner by which reserve items were estimated, the date the estimates were last made, the association's policies for allocating reserve fund interest, and whether reserves have been waived during the period covered by the financial statements; and

Reserve Study Accounting

30 Year Pooled Cash Flow Plan

To calculate the annual contribution amount using this method, a thirty year cash flow analysis is performed to determine that there will be adequate reserve funds on deposit as the reserve components of the property age and are repaired and/or replaced.

This analysis takes the total beginning year reserve balance along with the projected annual reserve expenditures over a thirty year period, and through pooling of all of the reserve funds and creating one general reserve fund, arrives at an annual contribution amount so as to provide a positive cash flow and adequate reserve account balance over the next thirty years.

Report Definitions

Reserves

Monies set aside for the projected repair and/or replacement of the property's common elements.

Component

The individual line items in the Reserve Study developed or updated in the Physical Analysis.

Quantity

The quantity or amount of each reserve component element.

Units

The unit of measurement for each quantity.

Cost Per Unit

The estimated cost to replace a reserve component per unit of measurement.

Current Cost

The estimated current cost to replace a reserve component.

Useful Life

The total average estimated life, in years, of a component to maintain its useful purpose.

Remaining Life

The estimated remaining useful life, in years, of a reserve component as of the current budget year.

12/31/2023 Balance

A projection of estimated reserve funds at the end of the previous budget year.

2024 Contribution

This is the total annual contribution amount for the current budget year.

Unit Abbreviations

Sq Ft - Square Feet

Lp Sm - Lump Sum

Dbl Ct - Double Tennis Court

Ln Ft - Linear Feet

Allow - Allowance

Court - Court

Each - Each

Hp - Horsepower

Units - Units

Sq Yds - Square Yards

Cu Ft - Cubic Feet

Cu Yds - Cubic Yards

Kw - Kilowatts

Pair - Pair

Squares - Squares (roofing)

Company Information

Since 1989 Dreux Isaac & Associates has been serving community associations, businesses, private clubs and non-profit organizations throughout Florida and the Southeast United States by performing reserve studies, insurance appraisals and turnover reports.

Experience - We have inspected and prepared thousands of reserve studies and insurance appraisals for all sizes and types of communities, located in large cities, small towns, resort areas and remote islands.

Training - All technical work is performed by professionals with backgrounds in engineering or architecture.

Accuracy - All our reports are based on local data and conditions which we continuously monitor.

Understandability - We're numbers people, but many who read and use our reports are not. So we summarize the data and present it to you in a way that is clear and logical.

Compliance - The reports we prepare will comply with all governing regulations for your association.

Safety - We carry errors and omissions, liability and workers compensation insurance.

Update Reports

Inflation, labor rates, material availability, taxes, insurance and asset lives are just but a few of the ever changing variables addressed in your reserve study report.

It is important that you keep your reserve plan on target with annual update reports. Since the initial calculations on the property have now been performed, we can offer this service to you (with or without site re-inspection) at just a percentage of the cost of your "First Time" reserve study.

We recommend annual update reports (without site re-inspection) for the first three years following your 1st time reserve study. In performing these reports, we will take the information from your computer file and calculate current replacement cost values, asset lives and financial figures based on the latest available information.

Then in the fourth year we suggest making a brief site re-inspection to observe the present physical condition of your reserve components to determine if any adjustments should be made to the remaining life expectancies, or unit costs of each component. Once completed we can then repeat this four year cycle of your reserve program for as long as you wish. By following this recommended plan, your reserve program will have the most accurate information available each year from which you can make sound budget decisions.

To make this process easier, we can set you up on our three year automatic update service to make sure you do not miss an update. To get started just contact us at 800-866-9876 or update@dia-corp.com.

Terms and Conditions

Dreux Isaac & Associates, Inc. ("DIA") has no present or contemplated future interest in the property that is the subject of this report and no personal interest or bias with respect to the subject matter of this report or the parties involved. Neither the employment to prepare this study, nor the compensation, is contingent upon the findings and conclusions contained herein.

Information provided to DIA by the Client or their representative(s), such as but not limited to, historical records, financial documents, proposals, contracts, correspondence, and construction plans will be deemed reliable and will not be independently verified or audited.

DIA has not investigated, nor assumes any responsibility for the existence of hazardous materials, latent or hidden defects or hidden conditions. Unless expressly stated in our report disclosures, there are no material issues that that would cause a distortion of the Client's situation.

No testing, invasive or non-invasive, has been performed by DIA. No warranty is made and no liability is assumed for the soundness of the structure or its components. DIA has made no investigation of, offers no opinion of, and assumes no responsibility for the structural integrity of the property, code compliance requirements, or any physical defects, regardless of cause.

DIA uses various sources to arrive at its opinion of estimated cost. The information obtained from these sources is considered to be accurate and reasonable but is not guaranteed. Factors such as inflation, availability of materials and qualified personnel and/or acts of nature as well as catastrophic conditions, could significantly affect current prices. No consideration has been given to labor bonuses; material premiums; additional costs to conform property replaced to building codes, ordinances, or other legal restrictions; or the cost of demolition in connection with replacement or the removal of destroyed property. No value of land has been included. For update studies (Level II or III) prior quantities assumed to be accurate.

If complete construction plans/blueprints were not available for use in the completion of this report, assumptions were made regarding unseen construction components, based on our experience with properties similar to the subject. If these assumptions are in error, we reserve the right to modify this report, including value conclusions.

Estimates of useful life and remaining useful life used in this report assume proper installation and construction, adherence to recommended preventive maintenance guidelines and best practices. Natural disasters, catastrophic or severe condition changes could significantly affect the lives of any component. DIA does not warranty or guarantee the useful lives of any components.

Where feasible DIA may inspect and use a representative sampling of the Client's property to accurately replicate an entire group of similar components at the same property. This report data is not applicable to any other property regardless of similarity.

Client agrees to indemnify and hold harmless DIA, its officers, employees, affiliates, agents and independent contractors from any and all liabilities or claims made in connection with the preparation of this report. The liability of DIA its officers, employees, affiliates, agents and independent for errors and omissions, is limited in total to the amount collected for preparation of this report.

According to the best of our knowledge and belief, the statements of fact contained in this report which are used as the basis of the analysis, opinions and conclusions stated herein, are true and correct. Acceptance of, and/or use of, this report constitutes acceptance of the above conditions. Use of this report is limited to only the purpose stated herein.

This reserve study meets current Florida Statutory requirements for the budget year this study was prepared for. This study does not meet or comply with new Florida condominium reserve requirements signed into law on May 26, 2022, but do not go into effect until December 31, 2024.

Report Notes

1. Based on a 10 year labor and material warranty the current reserve schedule is showing a 10 year life expectancy based solely on the warranty.

3. On the component schedule summary page the range of useful life and remaining life numbers shown on this page reflect the minimum and maximum life expectancies of the individual items within each category.

4. Based on information from the State of Florida's Compliance Office for the Division of Florida Condominiums, Timeshares, and Mobile Homes, the maximum annual funding increase in the pooled cash flow plan, except for year one, has been set to not exceed the plan's inflation rate. Otherwise it may be considered a balloon payment, which is prohibited under Florida Administrative Codes 61B-22.005(3)(b).

5. To comply with Florida Administrative Code 61B-22.005(3)(b) for pooled cash flow plan funding calculations, any components whose remaining lives are currently greater than 30 years have been shortened to 30 years and their cost proportionally reduced. This provides for full funding of these components, over their remaining lives, within a 30 year pooled cash flow plan.

6. Allowances established in the current reserve schedule are based on what is typically observed at other similar properties. These allowance lives and costs are subjective in nature and can be adjusted in a future update report to better reflect this particular property once a documented history and frequency of spending is better known for each of the asset allowances as currently shown in this reserve schedule.

7. The current reserve schedule includes a small general allowance for concrete restoration work. Because of the variables and unknowns associated with this type of work it is recommended that a licensed structural engineer periodically evaluate the building's structure. The maintenance staff should also routinely check for spalling (missing concrete) and staining (from exposed rebar) of the building's exterior especially along the balcony edges. If a scope of work with associated costs becomes available it should be incorporated into a future update report to better reflect the budgeting needs for any such work.

8. The current reserve schedule includes a capital allowance for plumbing re-piping work. It should be noted that large-scale plumbing/repiping work is very difficult to predict due to the large number of variables and unknowns associated with this type of a repair/replacement including the life expectancy and more specifically the potential scope of work, which is directly related to the cost. It is highly recommended that a licensed professional plumber be brought in to periodically inspect the primary supply and waste lines. Maintenance staff should routinely check the system for potential large-scale problems through preventative maintenance programs. If a scope of work with associated costs becomes available it could be incorporated into a future update report to better reflect the short term budgeting for large-scale plumbing/repiping work.

Report Notes

9. The current reserve schedule includes a capital allowance for electrical equipment/rewiring work. It is highly recommended that a licensed engineer be brought in to periodically inspect the electrical system. If a scope of work with associated costs becomes available it could be incorporated into a future update reports to better reflect the short term budgeting for potential electrical work.
10. The irrigation system has historically been handled through the annual operating budget and therefore has not been included in the current reserve schedule.

Section 2

Graphs

This section of the report shows in graph form the summary of our findings and compares those findings to both current and ideal values. The purpose of these graphs is to give you a better understanding and comprehension of the numbers contained in the report.

Chart A

2024 Current Reserve Component Costs

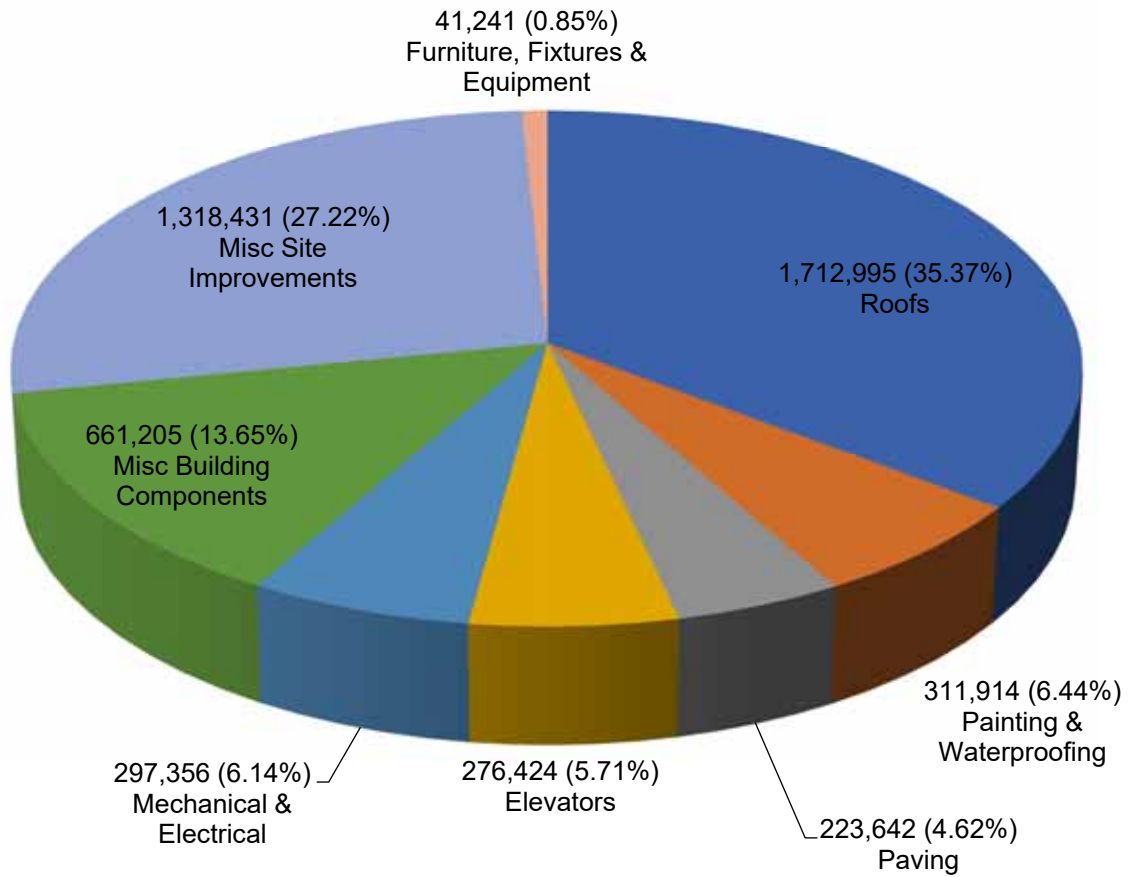


Chart B

2024 Actual vs. 100% Funded Reserve Balances

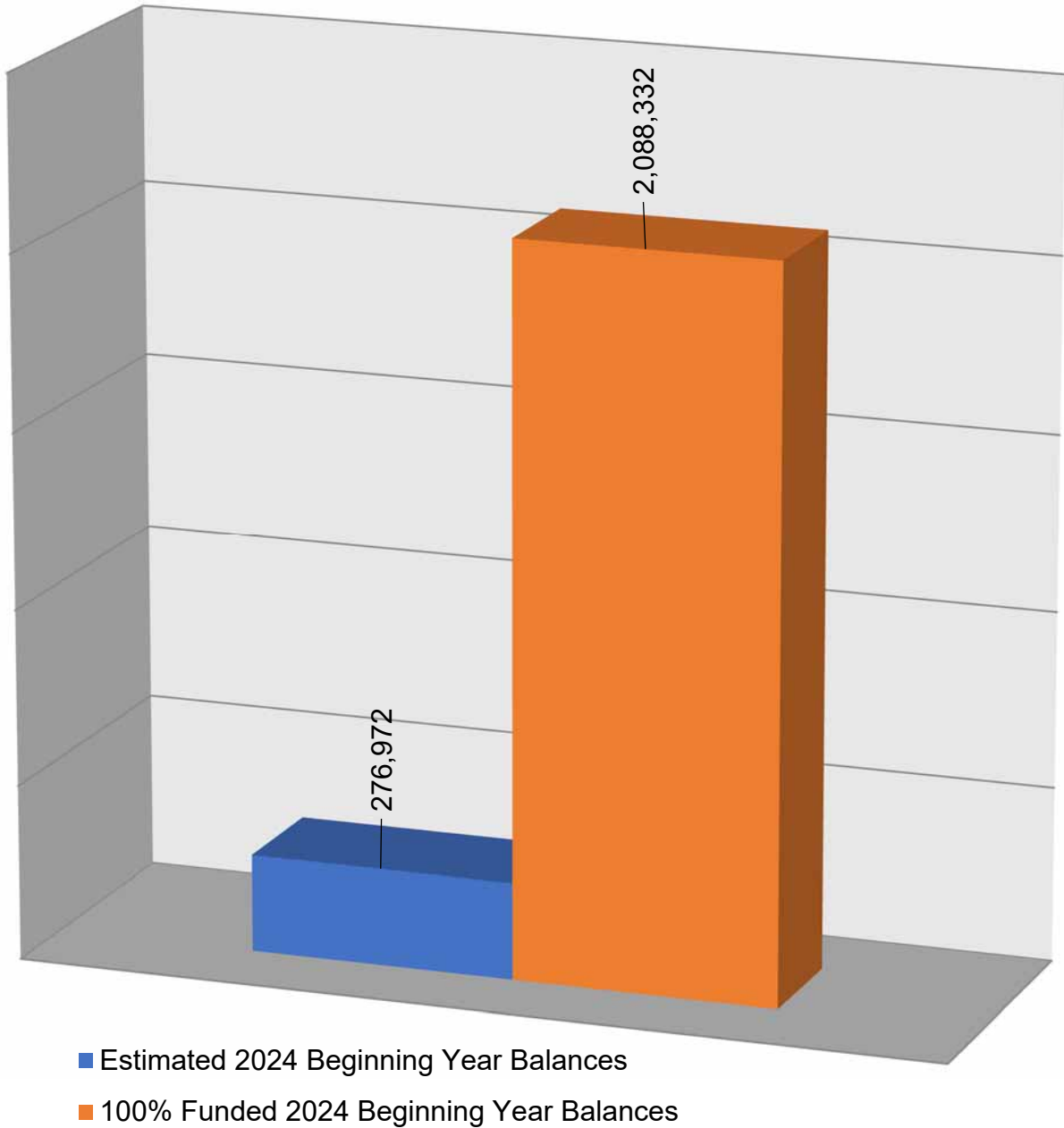
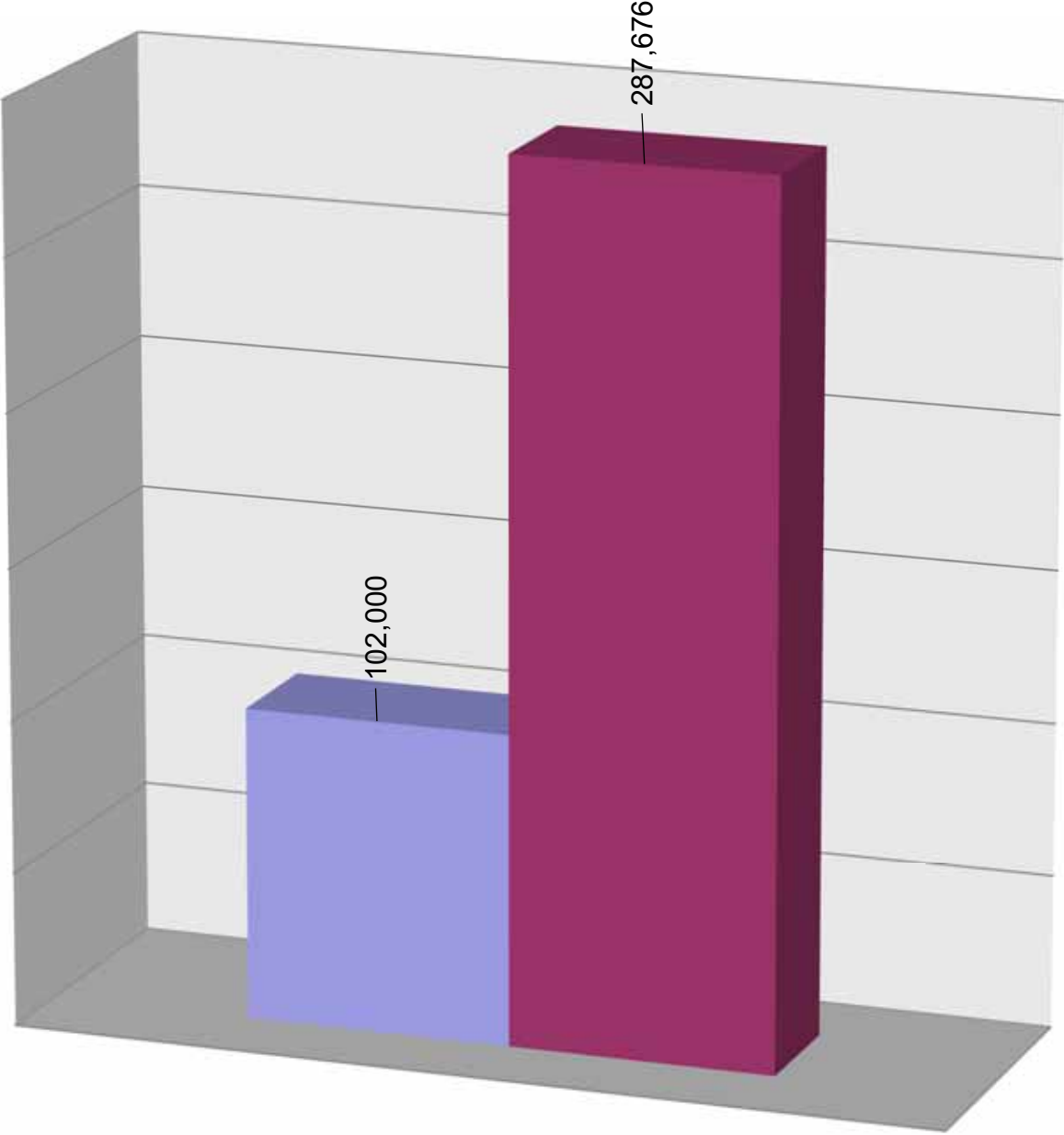


Chart C

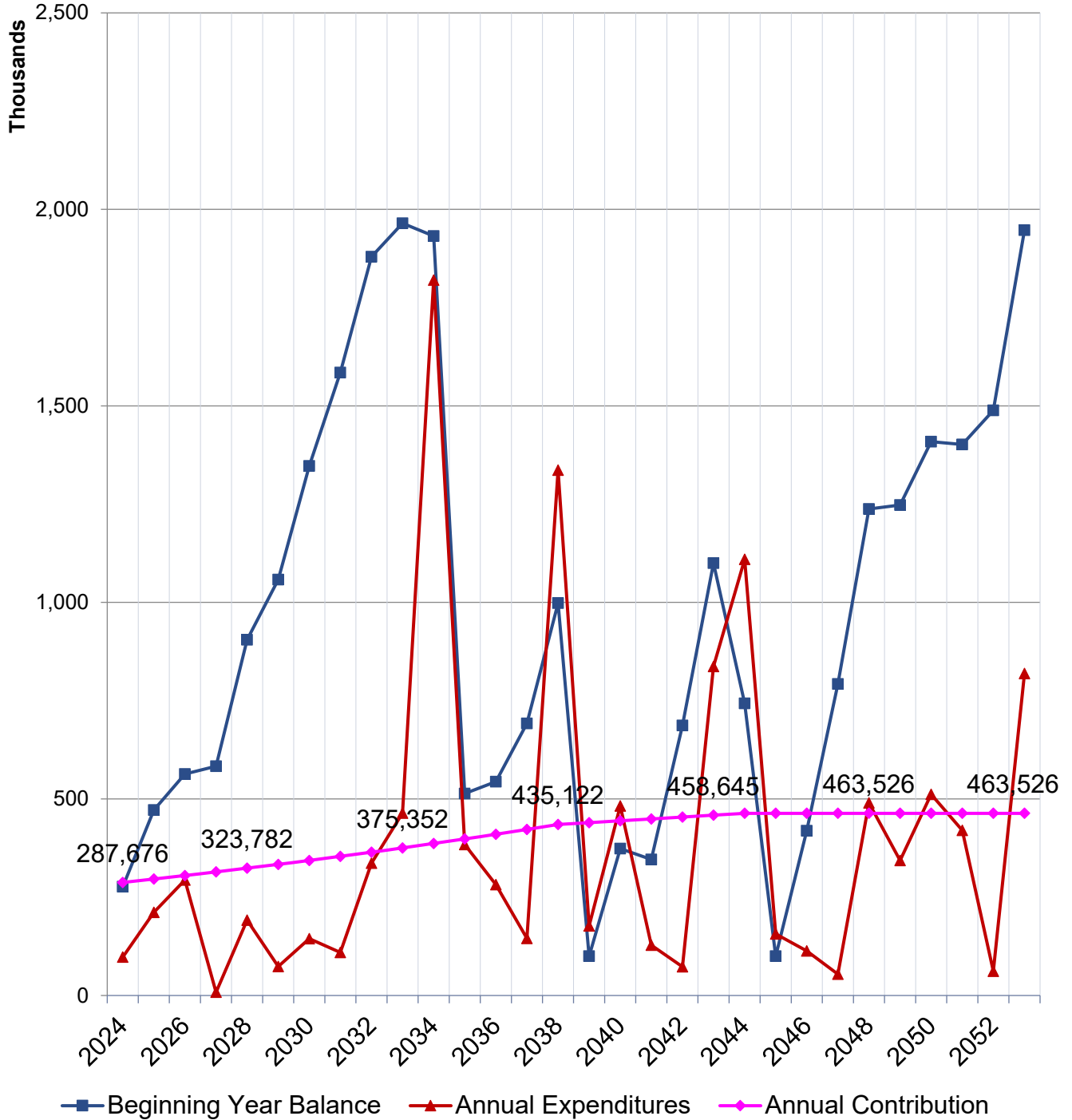
2024 Funding Contribution Comparisons



■ 2023 Annual Contribution ■ Proposed 2024 Cash Flow Plan Contribution

Chart D

30 Year Pooled Cash Flow Plan



Section 3

Schedule

This section of the report provides a detailed schedule of every reserve component in the study. For each component there is a description, quantity, unit cost, current replacement cost, useful life and remaining life.

Component Schedule Summary

Description	Current Cost	Useful Life	Remg Life
Roofs	1,712,995	20-30	11-16
Painting & Waterproofing	311,914	5-12	5-10
Paving	223,642	4-20	1-15
Elevators	276,424	14-28	9-11
Mechanical & Electrical	297,356	12-30	1-12
Misc Building Components	661,205	8-36	1-20
Misc Site Improvements	1,318,431	5-30	1-25
Furniture, Fixtures & Equipment	41,241	8-12	3-8
Grand Total	4,843,208		

Component Schedule Detail

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
Roofs						
Roof, Metal 'S' Tile - 2300 Bldg Mansards	28	Squares	1,462.00	40,936	30	11
Roof, Metal 'S' Tile - 2400 Bldg Mansards	28	Squares	1,462.00	40,936	30	11
Roof, Metal 'S' Tile - Clubhouse	25	Squares	1,462.00	36,550	30	11
Roof, Metal 'S' Tile - Villa Bldg's (22) Section I Villas (7)	250	Squares	1,462.00	365,500	30	11
Roof, Metal 'S' Tile - Villa Bldg's (22) Section II Villas (4)	143	Squares	1,462.00	209,066	30	11
Roof, Metal 'S' Tile - Villa Bldg's (22) Section III Villas (4)	143	Squares	1,462.00	209,066	30	11
Roof, Metal 'S' Tile - Villa Bldg's (22) Section IV Villas (7)	250	Squares	1,462.00	365,500	30	11
Roof, Modified Bitumen - 2300 Bldg	115	Squares	1,387.00	159,505	20	15
Roof, Modified Bitumen - 2300/2400 Pool Restrooms	6	Squares	1,387.00	8,322	20	15
Roof, Modified Bitumen - 2400 5 Car Garage	15	Squares	685.00	10,275	20	15
Roof, Modified Bitumen - 2400 6 Car Garage	17	Squares	685.00	11,645	20	15
Roof, Modified Bitumen - 2400 6 Car Garage	17	Squares	685.00	11,645	20	15
Roof, Modified Bitumen - 2400 7 Car Garage	20	Squares	685.00	13,700	20	15
Roof, Modified Bitumen - 2400 Bldg	115	Squares	1,387.00	159,505	20	15
Roof, Modified Bitumen - Clubhouse	17	Squares	1,387.00	23,579	20	15
Roof, Single Ply TPO - 2300 5 Car Garage	15	Squares	685.00	10,275	20	16
Roof, Single Ply TPO - 2300 6 Car Garage	17	Squares	685.00	11,645	20	16
Roof, Single Ply TPO - 2300 6 Car Garage	17	Squares	685.00	11,645	20	16
Roof, Single Ply TPO - 2300 7 Car Garage	20	Squares	685.00	13,700	20	16
Roofs Total	19	Components		1,712,995	20-30	11-16
Painting & Waterproofing						
Paint Exterior and Waterproof - Carports	1	Total	53,343.00	53,343	10	10
Paint Exterior and Waterproof - Midrise 2300/2400 & Garages	1	Total	64,657.00	64,657	10	10
Paint Exterior and Waterproof - Villas & Clubhouse	1	Total	136,498.00	136,498	10	10
Paint Interior - Clubhouse	1	Total	4,892.00	4,892	12	8
Waterproof Coating - 2300 Bldg Walkways	5,031	Sq Ft	5.22	26,262	5	5
Waterproof Coating - 2400 Bldg Walkways	5,031	Sq Ft	5.22	26,262	5	5
Painting & Waterproofing Total	6	Components		311,914	5-12	5-10
Paving						
Asphalt Overlay, 1.5" Milled - All Roads & Parking	12,236	Sq Yds	15.28	186,967	20	15
Asphalt Sealcoat & Restripe - All Roads & Parking	12,236	Sq Yds	2.18	26,675	4	1
Concrete Sidewalk Repair - Common Areas	1	Total	10,000.00	10,000	10	1
Paving Total	3	Components		223,642	4-20	1-15

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
Elevators						
Elevator Cab Refurbishment Allowance - 2300 Bldg	1	Each	20,000.00	20,000	14	11
Elevator Cab Refurbishment Allowance - 2400 Bldg	1	Each	20,000.00	20,000	14	11
Elevator Modernization Allowance - 2300 Bldg	1	Each	118,212.00	118,212	28	9
Elevator Modernization Allowance - 2400 Bldg	1	Each	118,212.00	118,212	28	9
Elevators Total	4	Components		276,424	14-28	9-11

Mechanical & Electrical

A/C Air Handler Unit - 2300 Bldg Elev Eq Room	1	Each	2,688.00	2,688	12	1
A/C Air Handler Unit - 2400 Bldg Elev Eq Room	1	Each	2,688.00	2,688	12	4
A/C Air Handler Unit, 4 Ton - Clubhouse	1	Each	4,380.00	4,380	12	8
A/C Air Handler Unit, 4 Ton - Clubhouse	1	Each	4,380.00	4,380	12	7
A/C Condensing Unit - 2300 Bldg Elev Eq Room	1	Each	2,904.00	2,904	12	1
A/C Condensing Unit - 2400 Bldg Elev Eq Room	1	Each	2,904.00	2,904	12	4
A/C Condensing Unit, 4 Ton - Clubhouse	1	Each	4,498.00	4,498	12	8
A/C Condensing Unit, 4 Ton - Clubhouse	1	Each	4,498.00	4,498	12	7
Electrical Capital Allowance - 2300/2400	48	Units	2,000.00	96,000	30	3
Fire Alarm System Upgrade Allowance - 2300 Bldg	24	Units	1,592.00	38,208	22	12
Fire Alarm System Upgrade Allowance - 2400 Bldg	24	Units	1,592.00	38,208	22	12
Plumbing Capital Allowance - 2300/2400	48	Units	2,000.00	96,000	30	3
Mechanical & Electrical Total	12	Components		297,356	12-30	1-12

Misc Building Components

Access Control, CCTV Surveillance System - Clubhouse	1	Total	8,050.00	8,050	8	2
Built-In Cabinets & Counters - Clubhouse Kitchen	1	Total	14,656.00	14,656	24	20
Concrete Restoration Allowance - 2300/2400	48	Units	500.00	24,000	10	10
Exterior Door & Frame Replacement - 2300/2400	48	Each	1,059.00	50,832	20	15
Exterior Door & Frame Replacement - Bathrooms	4	Each	1,059.00	4,236	20	15
Exterior Door & Frame Replacement - Clubhouse	3	Each	1,059.00	3,177	20	10
Exterior Door & Frame Replacement - Mechanical Rooms	7	Each	1,059.00	7,413	20	1
Exterior Door & Frame Replacement - Private Garage	36	Each	1,059.00	38,124	20	15
Exterior Door & Frame Replacement - Villas	88	Each	1,059.00	93,192	20	15
Finish, Vinyl Tile - Clubhouse	2,265	Sq Ft	6.70	15,176	24	20
Garage Door, Metal Overhead - 2300 5 Car Garage	5	Each	918.00	4,590	20	17
Garage Door, Metal Overhead - 2300 6 Car Garage	6	Each	918.00	5,508	20	17
Garage Door, Metal Overhead - 2300 6 Car Garage	6	Each	918.00	5,508	20	17
Garage Door, Metal Overhead - 2300 7 Car Garage	7	Each	918.00	6,426	20	17
Garage Door, Metal Overhead - 2400 5 Car Garage	5	Each	918.00	4,590	20	17
Garage Door, Metal Overhead - 2400 6 Car Garage	6	Each	918.00	5,508	20	17
Garage Door, Metal Overhead - 2400 6 Car Garage	6	Each	918.00	5,508	20	17

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
Garage Door, Metal Overhead - 2400 7 Car Garage	7	Each	918.00	6,426	20	17
Railing, Alum Post & Siding - 2300 Bldg Walkways & Stairs	360	Ln Ft	117.00	42,120	36	2
Railing, Alum Post & Siding - 2400 Bldg Walkways & Stairs	360	Ln Ft	117.00	42,120	36	2
Restroom Renovation Allowance - 2300 Bldg	1	Total	11,608.00	11,608	24	2
Restroom Renovation Allowance - Clubhouse	1	Total	16,174.00	16,174	24	2
Screen Enclosure, Alum w/Rail - 2nd-4th FL Balcony	426	Ln Ft	147.00	62,622	36	17
Screen Enclosure, Alum w/Rail - 2nd-4th FL Balcony	426	Ln Ft	147.00	62,622	36	17
Screen Enclosure, Alum - 1st Floor Balcony	376	Sq Ft	10.93	4,110	36	17
Screen Enclosure, Alum - 1st Floor Balcony	384	Sq Ft	10.93	4,198	36	17
Siding/Trim Replacement Allowance - Villas Phase 1	1	Total	10,000.00	10,000	20	17
Siding/Trim Replacement Allowance - Villas Phase 2	1	Total	10,000.00	10,000	20	18
Siding/Trim Replacement Allowance - Villas Phase 3	1	Total	10,000.00	10,000	20	19
Siding/Trim Replacement Allowance - Villas Phase 4	1	Total	10,000.00	10,000	20	1
Trash Chute Guillotine - 2300 Bldg	1	Each	2,872.00	2,872	25	7
Trash Chute Guillotine - 2400 Bldg	1	Each	2,872.00	2,872	25	7
Trash Chute Intake Door/Throat Plate - 2300 Bldg	3	Each	3,675.00	11,025	25	7
Trash Chute Intake Door/Throat Plate - 2400 Bldg	3	Each	3,675.00	11,025	25	7
Wood Soffit, Plywood - Villa Bldg's (22)	1	Total	44,917.00	44,917	20	20
Misc Building Components Total	35	Components		661,205	8-36	1-20

Misc Site Improvements

Carport, Metal Roof Panel w/Frame - Section 1 - 4 Car	800	Sq Ft	31.50	25,200	30	21
Carport, Metal Roof Panel w/Frame - Section 1 - 4 Car	800	Sq Ft	31.50	25,200	30	21
Carport, Metal Roof Panel w/Frame - Section 1 - 8 Car	1,600	Sq Ft	31.50	50,400	30	21
Carport, Metal Roof Panel w/Frame - Section 1 - 12 Car	2,400	Sq Ft	31.50	75,600	30	21
Carport, Metal Roof Panel w/Frame - Section 2 - 8 Car	1,600	Sq Ft	31.50	50,400	30	21
Carport, Metal Roof Panel w/Frame - Section 2 - 8 Car	1,600	Sq Ft	31.50	50,400	30	21
Carport, Metal Roof Panel w/Frame - Section 3 - 8 Car	1,600	Sq Ft	31.50	50,400	30	21
Carport, Metal Roof Panel w/Frame - Section 3 - 8 Car	1,600	Sq Ft	31.50	50,400	30	21
Carport, Metal Roof Panel w/Frame - Section 4 - 4 Car	800	Sq Ft	31.50	25,200	30	21
Carport, Metal Roof Panel w/Frame - Section 4 - 6 Car	1,200	Sq Ft	31.50	37,800	30	21
Carport, Metal Roof Panel w/Frame - Section 4 - 6 Car	1,200	Sq Ft	31.50	37,800	30	21
Carport, Metal Roof Panel w/Frame - Section 4 - 12 Car	2,400	Sq Ft	31.50	75,600	30	21
Dock, Decking, Composite Material	680	Sq Ft	22.82	15,518	20	20
Dock, PT Wood Framing & Pilings	680	Sq Ft	39.94	27,160	24	24
Fence, Alum Picket - 2300/2400	217	Ln Ft	85.00	18,445	26	6
Fence, Alum Picket - Clubhouse	181	Ln Ft	85.00	15,385	26	5
Landscape Allowance	1	Total	10,000.00	10,000	10	5
Light Pole & Fixture, Globe - Allowance (+/-155 Lights)	31	Each	796.00	24,676	5	2
Patio Deck Brick Pavers - Clubhouse	383	Sq Ft	9.51	3,643	30	25
Pool Deck Brick Pavers - 2300/2400	2,835	Sq Ft	9.51	26,961	30	25
Pool Deck Brick Pavers - Clubhouse	3,402	Sq Ft	9.51	32,354	30	25

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
Pool Equipment, Filtration System - 2300/2400	1	Total	23,000.00	23,000	22	6
Pool Equipment, Filtration System - Clubhouse	1	Total	23,000.00	23,000	22	5
Pool Finish, Exposed Aggregate & Tile Trim - 2300/2400	1	Total	21,601.00	21,601	10	6
Pool Finish, Exposed Aggregate & Tile Trim - Clubhouse	1	Total	30,949.00	30,949	10	5
Rip-Rap Refurbishment Allowance - Shoreline	1	Total	38,008.00	38,008	15	1
Shelter, Metal Roof Panel w/Frame - Clubhouse/Maintenance	260	Sq Ft	30.87	8,027	30	12
Stormwater Drainage Control Structure Allowance	1	Total	10,000.00	10,000	25	20
Villa Balcony, Deck & Railing - Phase 1	30	Each	3,500.00	105,000	14	12
Villa Balcony, Deck & Railing - Phase 2	30	Each	3,500.00	105,000	14	13
Villa Balcony, Deck & Railing - Phase 3	28	Each	3,500.00	98,000	14	14
Villa Fence & Gates, Wood 6' - Phase 1	44	Each	1,333.00	58,652	5	2
Villa Fence & Gates, Wood 6' - Phase 2	44	Each	1,333.00	58,652	5	3
Villa Shed, Wood Frame - Replacement Allowance	1	Total	10,000.00	10,000	5	5
Misc Site Improvements Total	34	Components		1,318,431	5-30	1-25
Furniture, Fixtures & Equipment						
Appliance Allowance - Clubhouse Kitchen	1	Each	5,618.00	5,618	12	8
Furnishings/Decorating Allowance - Clubhouse	1	Total	10,000.00	10,000	12	8
Furniture, Outdoor - Clubhouse Patio	1	Total	2,002.00	2,002	8	4
Furniture, Outdoor - Pool Deck 2300/2400	1	Total	7,437.00	7,437	8	3
Furniture, Outdoor - Pool Deck Clubhouse	1	Total	7,314.00	7,314	8	3
Maint, Utility Vehicle, Golf Cart	1	Each	8,870.00	8,870	8	3
Furniture, Fixtures & Equipment Total	6	Components		41,241	8-12	3-8
Grand Total	119	Components		4,843,208		

Section 4

Pooled Cash Flow

This section of the report takes all of the reserve components, costs and life expectancies used in the previous section and calculates the annual reserve contribution is based on a thirty year cash flow analysis.

This funding plan takes the total beginning year reserve balance in year one along with the projected annual reserve expenditures over a thirty year period, and through pooling of all of the reserve funds and creating one general reserve fund, arrives at an annual contribution amount so as to provide a positive cash flow and adequate reserve account balance over the next thirty years.

Cash Flow Plan Summary

No	Year	Beginning Year Balance	Annual Reserve Contribution	Annual Increase	Planned Special Assessments	Expenses	Inflation Rate	Earned Interest	Interest Rate	Ending Year Balance
1	2024	276,972	287,676	182.04%	0	97,688	4.00%	4,670	1.00%	471,630
2	2025	471,630	296,306	3.00%	0	211,536	3.00%	6,955	1.25%	563,355
3	2026	563,355	305,195	3.00%	0	293,802	3.00%	8,621	1.50%	583,369
4	2027	583,369	314,351	3.00%	0	8,379	3.00%	15,563	1.75%	904,904
5	2028	904,904	323,782	3.00%	0	191,526	3.00%	20,743	2.00%	1,057,903
6	2029	1,057,903	333,495	3.00%	0	73,797	3.00%	29,646	2.25%	1,347,247
7	2030	1,347,247	343,500	3.00%	0	144,677	3.00%	38,652	2.50%	1,584,722
8	2031	1,584,722	353,805	3.00%	0	109,330	3.00%	50,303	2.75%	1,879,500
9	2032	1,879,500	364,419	3.00%	0	336,521	3.00%	57,222	3.00%	1,964,620
10	2033	1,964,620	375,352	3.00%	0	464,068	3.00%	56,277	3.00%	1,932,181
11	2034	1,932,181	386,613	3.00%	0	1,819,926	3.00%	14,966	3.00%	513,834
12	2035	513,834	398,211	3.00%	0	384,042	3.00%	15,840	3.00%	543,843
13	2036	543,843	410,157	3.00%	0	282,046	3.00%	20,159	3.00%	692,113
14	2037	692,113	422,454	3.00%	0	145,313	3.00%	29,078	3.00%	998,332
15	2038	998,332	435,122	3.00%	0	1,336,367	3.00%	2,913	3.00%	100,000
16	2039	100,000	439,728	1.06%	0	176,919	3.00%	10,884	3.00%	373,693
17	2040	373,693	444,383	1.06%	0	482,230	3.00%	10,075	3.00%	345,921
18	2041	345,921	449,087	1.06%	0	128,008	3.00%	20,010	3.00%	687,010
19	2042	687,010	453,841	1.06%	0	73,054	3.00%	32,034	3.00%	1,099,831
20	2043	1,099,831	458,645	1.06%	0	836,893	3.00%	21,647	3.00%	743,230
21	2044	743,230	463,526	1.06%	0	1,109,669	3.00%	2,913	3.00%	100,000
22	2045	100,000	463,526	0.00%	0	156,519	3.00%	12,210	3.00%	419,217
23	2046	419,217	463,526	0.00%	0	113,474	3.00%	23,078	3.00%	792,347
24	2047	792,347	463,526	0.00%	0	54,123	3.00%	36,052	3.00%	1,237,802
25	2048	1,237,802	463,526	0.00%	0	489,936	3.00%	36,342	3.00%	1,247,734
26	2049	1,247,734	463,526	0.00%	0	343,402	3.00%	41,036	3.00%	1,408,894
27	2050	1,408,894	463,526	0.00%	0	511,607	3.00%	40,824	3.00%	1,401,637
28	2051	1,401,637	463,526	0.00%	0	419,966	3.00%	43,356	3.00%	1,488,553
29	2052	1,488,553	463,526	0.00%	0	61,623	3.00%	56,714	3.00%	1,947,170
30	2053	1,947,170	463,526	0.00%	0	819,002	3.00%	47,751	3.00%	1,639,445
Grand Total			12,231,382		0	11,675,443		806,534		

Cash Flow Plan Details

Category	Description	Cost
Year 1: 2024		
Paving	Asphalt Sealcoat & Restripe - All Roads & Parking	26,675
Paving	Concrete Sidewalk Repair - Common Areas	10,000
Mechanical & Electrical	A/C Air Handler Unit - 2300 Bldg Elev Eq Room	2,688
Mechanical & Electrical	A/C Condensing Unit - 2300 Bldg Elev Eq Room	2,904
Misc Building Components	Exterior Door & Frame Replacement - Mechanical Rooms	7,413
Misc Building Components	Siding/Trim Replacement Allowance - Villas Phase 4	10,000
Misc Site Improvements	Rip-Rap Refurbishment Allowance - Shoreline	38,008
Year 1 Total		97,688
Year 2: 2025		
Misc Building Components	Access Control, CCTV Surveillance System - Clubhouse	8,372
Misc Building Components	Railing, Alum Post & Siding - 2300 Bldg Walkways & Stairs	43,805
Misc Building Components	Railing, Alum Post & Siding - 2400 Bldg Walkways & Stairs	43,805
Misc Building Components	Restroom Renovation Allowance - 2300 Bldg	12,072
Misc Building Components	Restroom Renovation Allowance - Clubhouse	16,821
Misc Site Improvements	Light Pole & Fixture, Globe - Allowance (+/-155 Lights)	25,663
Misc Site Improvements	Villa Fence & Gates, Wood 6' - Phase 1	60,998
Year 2 Total		211,536
Year 3: 2026		
Mechanical & Electrical	Electrical Capital Allowance - 2300/2400	102,835
Mechanical & Electrical	Plumbing Capital Allowance - 2300/2400	102,835
Misc Site Improvements	Villa Fence & Gates, Wood 6' - Phase 2	62,828
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck 2300/2400	7,967
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck Clubhouse	7,835
Furniture, Fixtures & Equipment	Maint, Utility Vehicle, Golf Cart	9,502
Year 3 Total		293,802
Year 4: 2027		
Mechanical & Electrical	A/C Air Handler Unit - 2400 Bldg Elev Eq Room	2,966
Mechanical & Electrical	A/C Condensing Unit - 2400 Bldg Elev Eq Room	3,204
Furniture, Fixtures & Equipment	Furniture, Outdoor - Clubhouse Patio	2,209
Year 4 Total		8,379
Year 5: 2028		
Painting & Waterproofing	Waterproof Coating - 2300 Bldg Walkways	29,845
Painting & Waterproofing	Waterproof Coating - 2400 Bldg Walkways	29,845
Paving	Asphalt Sealcoat & Restripe - All Roads & Parking	30,314
Misc Site Improvements	Fence, Alum Picket - Clubhouse	17,484
Misc Site Improvements	Landscape Allowance	11,364

Category	Description	Cost
Misc Site Improvements	Pool Equipment, Filtration System - Clubhouse	26,138
Misc Site Improvements	Pool Finish, Exposed Aggregate & Tile Trim - Clubhouse	35,172
Misc Site Improvements	Villa Shed, Wood Frame - Replacement Allowance	11,364
Year 5 Total		191,526

Year 6: 2029

Misc Site Improvements	Fence, Alum Picket - 2300/2400	21,590
Misc Site Improvements	Pool Equipment, Filtration System - 2300/2400	26,922
Misc Site Improvements	Pool Finish, Exposed Aggregate & Tile Trim - 2300/2400	25,285
Year 6 Total		73,797

Year 7: 2030

Mechanical & Electrical	A/C Air Handler Unit, 4 Ton - Clubhouse	5,281
Mechanical & Electrical	A/C Condensing Unit, 4 Ton - Clubhouse	5,423
Misc Building Components	Trash Chute Guillotine - 2300 Bldg	3,463
Misc Building Components	Trash Chute Guillotine - 2400 Bldg	3,463
Misc Building Components	Trash Chute Intake Door/Throat Plate - 2300 Bldg	13,292
Misc Building Components	Trash Chute Intake Door/Throat Plate - 2400 Bldg	13,292
Misc Site Improvements	Light Pole & Fixture, Globe - Allowance (+/-155 Lights)	29,750
Misc Site Improvements	Villa Fence & Gates, Wood 6' - Phase 1	70,713
Year 7 Total		144,677

Year 8: 2031

Painting & Waterproofing	Paint Interior - Clubhouse	6,075
Mechanical & Electrical	A/C Air Handler Unit, 4 Ton - Clubhouse	5,439
Mechanical & Electrical	A/C Condensing Unit, 4 Ton - Clubhouse	5,586
Misc Site Improvements	Villa Fence & Gates, Wood 6' - Phase 2	72,835
Furniture, Fixtures & Equipment	Appliance Allowance - Clubhouse Kitchen	6,977
Furniture, Fixtures & Equipment	Furnishings/Decorating Allowance - Clubhouse	12,418
Year 8 Total		109,330

Year 9: 2032

Paving	Asphalt Sealcoat & Restripe - All Roads & Parking	34,119
Elevators	Elevator Modernization Allowance - 2300 Bldg	151,201
Elevators	Elevator Modernization Allowance - 2400 Bldg	151,201
Year 9 Total		336,521

Year 10: 2033

Painting & Waterproofing	Paint Exterior and Waterproof - Carports	70,276
Painting & Waterproofing	Paint Exterior and Waterproof - Midrise 2300/2400 & Garages	85,182
Painting & Waterproofing	Paint Exterior and Waterproof - Villas & Clubhouse	179,828
Painting & Waterproofing	Waterproof Coating - 2300 Bldg Walkways	34,599

Category	Description	Cost
Painting & Waterproofing	Waterproof Coating - 2400 Bldg Walkways	34,599
Misc Building Components	Access Control, CCTV Surveillance System - Clubhouse	10,605
Misc Building Components	Concrete Restoration Allowance - 2300/2400	31,619
Misc Building Components	Exterior Door & Frame Replacement - Clubhouse	4,186
Misc Site Improvements	Villa Shed, Wood Frame - Replacement Allowance	13,174
Year 10 Total		464,068

Year 11: 2034

Roofs	Roof, Metal 'S' Tile - 2300 Bldg Mansards	55,549
Roofs	Roof, Metal 'S' Tile - 2400 Bldg Mansards	55,549
Roofs	Roof, Metal 'S' Tile - Clubhouse	49,597
Roofs	Roof, Metal 'S' Tile - Villa Bldg's (22) Section I Villas (7)	495,970
Roofs	Roof, Metal 'S' Tile - Villa Bldg's (22) Section II Villas (4)	283,695
Roofs	Roof, Metal 'S' Tile - Villa Bldg's (22) Section III Villas (4)	283,695
Roofs	Roof, Metal 'S' Tile - Villa Bldg's (22) Section IV Villas (7)	495,970
Paving	Concrete Sidewalk Repair - Common Areas	13,570
Elevators	Elevator Cab Refurbishment Allowance - 2300 Bldg	27,139
Elevators	Elevator Cab Refurbishment Allowance - 2400 Bldg	27,139
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck 2300/2400	10,092
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck Clubhouse	9,925
Furniture, Fixtures & Equipment	Maint, Utility Vehicle, Golf Cart	12,036
Year 11 Total		1,819,926

Year 12: 2035

Mechanical & Electrical	Fire Alarm System Upgrade Allowance - 2300 Bldg	53,402
Mechanical & Electrical	Fire Alarm System Upgrade Allowance - 2400 Bldg	53,402
Misc Site Improvements	Light Pole & Fixture, Globe - Allowance (+/-155 Lights)	34,489
Misc Site Improvements	Shelter, Metal Roof Panel w/Frame - Clubhouse/Maintenance	11,219
Misc Site Improvements	Villa Balcony, Deck & Railing - Phase 1	146,756
Misc Site Improvements	Villa Fence & Gates, Wood 6' - Phase 1	81,976
Furniture, Fixtures & Equipment	Furniture, Outdoor - Clubhouse Patio	2,798
Year 12 Total		384,042

Year 13: 2036

Paving	Asphalt Sealcoat & Restripe - All Roads & Parking	38,401
Mechanical & Electrical	A/C Air Handler Unit - 2300 Bldg Elev Eq Room	3,870
Mechanical & Electrical	A/C Condensing Unit - 2300 Bldg Elev Eq Room	4,181
Misc Site Improvements	Villa Balcony, Deck & Railing - Phase 2	151,158
Misc Site Improvements	Villa Fence & Gates, Wood 6' - Phase 2	84,436
Year 13 Total		282,046

Category	Description	Cost
Year 14: 2037		
Misc Site Improvements	Villa Balcony, Deck & Railing - Phase 3	145,313
Year 14 Total		145,313
Year 15: 2038		
Roofs	Roof, Modified Bitumen - 2300 Bldg	243,608
Roofs	Roof, Modified Bitumen - 2300/2400 Pool Restrooms	12,710
Roofs	Roof, Modified Bitumen - 2400 5 Car Garage	15,693
Roofs	Roof, Modified Bitumen - 2400 6 Car Garage	17,785
Roofs	Roof, Modified Bitumen - 2400 6 Car Garage	17,785
Roofs	Roof, Modified Bitumen - 2400 7 Car Garage	20,924
Roofs	Roof, Modified Bitumen - 2400 Bldg	243,608
Roofs	Roof, Modified Bitumen - Clubhouse	36,012
Painting & Waterproofing	Waterproof Coating - 2300 Bldg Walkways	40,109
Painting & Waterproofing	Waterproof Coating - 2400 Bldg Walkways	40,109
Paving	Asphalt Overlay, 1.5" Milled - All Roads & Parking	285,550
Misc Building Components	Exterior Door & Frame Replacement - 2300/2400	77,634
Misc Building Components	Exterior Door & Frame Replacement - Bathrooms	6,470
Misc Building Components	Exterior Door & Frame Replacement - Private Garage	58,226
Misc Building Components	Exterior Door & Frame Replacement - Villas	142,330
Misc Site Improvements	Landscape Allowance	15,273
Misc Site Improvements	Pool Finish, Exposed Aggregate & Tile Trim - Clubhouse	47,268
Misc Site Improvements	Villa Shed, Wood Frame - Replacement Allowance	15,273
Year 15 Total		1,336,367
Year 16: 2039		
Roofs	Roof, Single Ply TPO - 2300 5 Car Garage	16,164
Roofs	Roof, Single Ply TPO - 2300 6 Car Garage	18,319
Roofs	Roof, Single Ply TPO - 2300 6 Car Garage	18,319
Roofs	Roof, Single Ply TPO - 2300 7 Car Garage	21,551
Mechanical & Electrical	A/C Air Handler Unit - 2400 Bldg Elev Eq Room	4,228
Mechanical & Electrical	A/C Condensing Unit - 2400 Bldg Elev Eq Room	4,568
Misc Site Improvements	Pool Finish, Exposed Aggregate & Tile Trim - 2300/2400	33,980
Misc Site Improvements	Rip-Rap Refurbishment Allowance - Shoreline	59,790
Year 16 Total		176,919
Year 17: 2040		
Paving	Asphalt Sealcoat & Restripe - All Roads & Parking	43,221
Misc Building Components	Garage Door, Metal Overhead - 2300 5 Car Garage	7,437
Misc Building Components	Garage Door, Metal Overhead - 2300 6 Car Garage	8,925
Misc Building Components	Garage Door, Metal Overhead - 2300 6 Car Garage	8,925

Category	Description	Cost
Misc Building Components	Garage Door, Metal Overhead - 2300 7 Car Garage	10,412
Misc Building Components	Garage Door, Metal Overhead - 2400 5 Car Garage	7,437
Misc Building Components	Garage Door, Metal Overhead - 2400 6 Car Garage	8,925
Misc Building Components	Garage Door, Metal Overhead - 2400 6 Car Garage	8,925
Misc Building Components	Garage Door, Metal Overhead - 2400 7 Car Garage	10,412
Misc Building Components	Screen Enclosure, Alum w/Rail - 2nd-4th FL Balcony	101,466
Misc Building Components	Screen Enclosure, Alum w/Rail - 2nd-4th FL Balcony	101,466
Misc Building Components	Screen Enclosure, Alum - 1st Floor Balcony	6,659
Misc Building Components	Screen Enclosure, Alum - 1st Floor Balcony	6,802
Misc Building Components	Siding/Trim Replacement Allowance - Villas Phase 1	16,203
Misc Site Improvements	Light Pole & Fixture, Globe - Allowance (+/-155 Lights)	39,982
Misc Site Improvements	Villa Fence & Gates, Wood 6' - Phase 1	95,033
Year 17 Total		482,230
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Year 18: 2041		
Misc Building Components	Access Control, CCTV Surveillance System - Clubhouse	13,435
Misc Building Components	Siding/Trim Replacement Allowance - Villas Phase 2	16,689
Misc Site Improvements	Villa Fence & Gates, Wood 6' - Phase 2	97,884
Year 18 Total		128,008
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Year 19: 2042		
Mechanical & Electrical	A/C Air Handler Unit, 4 Ton - Clubhouse	7,529
Mechanical & Electrical	A/C Condensing Unit, 4 Ton - Clubhouse	7,732
Misc Building Components	Siding/Trim Replacement Allowance - Villas Phase 3	17,190
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck 2300/2400	12,784
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck Clubhouse	12,572
Furniture, Fixtures & Equipment	Maint, Utility Vehicle, Golf Cart	15,247
Year 19 Total		73,054
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Year 20: 2043		
Painting & Waterproofing	Paint Exterior and Waterproof - Carports	94,445
Painting & Waterproofing	Paint Exterior and Waterproof - Midrise 2300/2400 & Garages	114,477
Painting & Waterproofing	Paint Exterior and Waterproof - Villas & Clubhouse	241,674
Painting & Waterproofing	Paint Interior - Clubhouse	8,661
Painting & Waterproofing	Waterproof Coating - 2300 Bldg Walkways	46,498
Painting & Waterproofing	Waterproof Coating - 2400 Bldg Walkways	46,498
Mechanical & Electrical	A/C Air Handler Unit, 4 Ton - Clubhouse	7,755
Mechanical & Electrical	A/C Condensing Unit, 4 Ton - Clubhouse	7,964
Misc Building Components	Built-In Cabinets & Counters - Clubhouse Kitchen	25,949
Misc Building Components	Concrete Restoration Allowance - 2300/2400	42,493
Misc Building Components	Finish, Vinyl Tile - Clubhouse	26,870
Misc Building Components	Wood Soffit, Plywood - Villa Bldg's (22)	79,527
Misc Site Improvements	Dock, Decking, Composite Material	27,475

Category	Description	Cost
Misc Site Improvements	Stormwater Drainage Control Structure Allowance	17,705
Misc Site Improvements	Villa Shed, Wood Frame - Replacement Allowance	17,705
Furniture, Fixtures & Equipment	Appliance Allowance - Clubhouse Kitchen	9,947
Furniture, Fixtures & Equipment	Furnishings/Decorating Allowance - Clubhouse	17,705
Furniture, Fixtures & Equipment	Furniture, Outdoor - Clubhouse Patio	3,545
Year 20 Total		836,893

Year 21: 2044

Paving	Asphalt Sealcoat & Restripe - All Roads & Parking	48,646
Paving	Concrete Sidewalk Repair - Common Areas	18,236
Misc Building Components	Exterior Door & Frame Replacement - Mechanical Rooms	13,519
Misc Building Components	Siding/Trim Replacement Allowance - Villas Phase 4	18,236
Misc Site Improvements	Carport, Metal Roof Panel w/Frame - Section 1 - 4 Car	45,956
Misc Site Improvements	Carport, Metal Roof Panel w/Frame - Section 1 - 4 Car	45,956
Misc Site Improvements	Carport, Metal Roof Panel w/Frame - Section 1 - 8 Car	91,912
Misc Site Improvements	Carport, Metal Roof Panel w/Frame - Section 1 - 12 Car	137,868
Misc Site Improvements	Carport, Metal Roof Panel w/Frame - Section 2 - 8 Car	91,912
Misc Site Improvements	Carport, Metal Roof Panel w/Frame - Section 2 - 8 Car	91,912
Misc Site Improvements	Carport, Metal Roof Panel w/Frame - Section 3 - 8 Car	91,912
Misc Site Improvements	Carport, Metal Roof Panel w/Frame - Section 3 - 8 Car	91,912
Misc Site Improvements	Carport, Metal Roof Panel w/Frame - Section 4 - 4 Car	45,956
Misc Site Improvements	Carport, Metal Roof Panel w/Frame - Section 4 - 6 Car	68,934
Misc Site Improvements	Carport, Metal Roof Panel w/Frame - Section 4 - 6 Car	68,934
Misc Site Improvements	Carport, Metal Roof Panel w/Frame - Section 4 - 12 Car	137,868
Year 21 Total		1,109,669

Year 22: 2045

Misc Site Improvements	Light Pole & Fixture, Globe - Allowance (+/-155 Lights)	46,350
Misc Site Improvements	Villa Fence & Gates, Wood 6' - Phase 1	110,169
Year 22 Total		156,519

Year 23: 2046

Misc Site Improvements	Villa Fence & Gates, Wood 6' - Phase 2	113,474
Year 23 Total		113,474

Year 24: 2047

Misc Site Improvements	Dock, PT Wood Framing & Pilings	54,123
Year 24 Total		54,123

Year 25: 2048

Painting & Waterproofing	Waterproof Coating - 2300 Bldg Walkways	53,904
Painting & Waterproofing	Waterproof Coating - 2400 Bldg Walkways	53,904

Category	Description	Cost
Paving	Asphalt Sealcoat & Restripe - All Roads & Parking	54,751
Elevators	Elevator Cab Refurbishment Allowance - 2300 Bldg	41,051
Elevators	Elevator Cab Refurbishment Allowance - 2400 Bldg	41,051
Mechanical & Electrical	A/C Air Handler Unit - 2300 Bldg Elev Eq Room	5,517
Mechanical & Electrical	A/C Condensing Unit - 2300 Bldg Elev Eq Room	5,961
Misc Site Improvements	Landscape Allowance	20,525
Misc Site Improvements	Patio Deck Brick Pavers - Clubhouse	7,477
Misc Site Improvements	Pool Deck Brick Pavers - 2300/2400	55,338
Misc Site Improvements	Pool Deck Brick Pavers - Clubhouse	66,408
Misc Site Improvements	Pool Finish, Exposed Aggregate & Tile Trim - Clubhouse	63,524
Misc Site Improvements	Villa Shed, Wood Frame - Replacement Allowance	20,525
Year 25 Total		489,936
Year 26: 2049		
Misc Building Components	Access Control, CCTV Surveillance System - Clubhouse	17,019
Misc Building Components	Restroom Renovation Allowance - 2300 Bldg	24,541
Misc Building Components	Restroom Renovation Allowance - Clubhouse	34,194
Misc Site Improvements	Pool Finish, Exposed Aggregate & Tile Trim - 2300/2400	45,667
Misc Site Improvements	Villa Balcony, Deck & Railing - Phase 1	221,981
Year 26 Total		343,402
Year 27: 2050		
Misc Site Improvements	Light Pole & Fixture, Globe - Allowance (+/-155 Lights)	53,733
Misc Site Improvements	Pool Equipment, Filtration System - Clubhouse	50,083
Misc Site Improvements	Villa Balcony, Deck & Railing - Phase 2	228,640
Misc Site Improvements	Villa Fence & Gates, Wood 6' - Phase 1	127,716
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck 2300/2400	16,194
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck Clubhouse	15,926
Furniture, Fixtures & Equipment	Maint, Utility Vehicle, Golf Cart	19,315
Year 27 Total		511,607
Year 28: 2051		
Mechanical & Electrical	A/C Air Handler Unit - 2400 Bldg Elev Eq Room	6,029
Mechanical & Electrical	A/C Condensing Unit - 2400 Bldg Elev Eq Room	6,513
Misc Site Improvements	Pool Equipment, Filtration System - 2300/2400	51,586
Misc Site Improvements	Villa Balcony, Deck & Railing - Phase 3	219,800
Misc Site Improvements	Villa Fence & Gates, Wood 6' - Phase 2	131,548
Furniture, Fixtures & Equipment	Furniture, Outdoor - Clubhouse Patio	4,490
Year 28 Total		419,966
Year 29: 2052		
Paving	Asphalt Sealcoat & Restripe - All Roads & Parking	61,623
Year 29 Total		61,623

Category	Description	Cost
Year 30: 2053		
Painting & Waterproofing	Paint Exterior and Waterproof - Carports	126,927
Painting & Waterproofing	Paint Exterior and Waterproof - Midrise 2300/2400 & Garages	153,848
Painting & Waterproofing	Paint Exterior and Waterproof - Villas & Clubhouse	324,789
Painting & Waterproofing	Waterproof Coating - 2300 Bldg Walkways	62,489
Painting & Waterproofing	Waterproof Coating - 2400 Bldg Walkways	62,489
Misc Building Components	Concrete Restoration Allowance - 2300/2400	57,107
Misc Building Components	Exterior Door & Frame Replacement - Clubhouse	7,559
Misc Site Improvements	Villa Shed, Wood Frame - Replacement Allowance	23,794
Year 30 Total		819,002

Section 5

Photographs

This section of the report includes various photographs of the property and were taken during the initial field inspection.



Clubhouse



Clubhouse - Patio



Clubhouse - Club Room



Clubhouse - Kitchen



Clubhouse - Office



Clubhouse - Restroom



Clubhouse - Patio



Clubhouse - A/C



Pool - Clubhouse



Pool Deck - Clubhouse



Pool Fence - Clubhouse



Pool Equipment - Clubhouse



Sidewalk



Lighting



Drainage



Parking Lot - Section I



Carport - 4 Car



Carport - 8 Car



Carport - 12 Car



Mail Kiosk - Section I



Fence at Villa's - Typical



Shed at Villa's - Typical



Electrical Meters at Villas - Typical



Villa Building - Typical



Balcony Deck at Villa's - Typical



Villa Building - Typical



Villa Building - Typical



Landscaping



Drainage



Drainage



Parking Lot - Section II



Carport - 8 Car



Trash Enclosure - Typical



Mail Kiosk - Section II



Villa Building - Typical



Villa Building - Typical



Villa Building - Typical



Villa Building - Typical



Parking Lot - Section III



Carport - 8 Car



Mail Kiosk - Section III



Lighting



Villa Building - Typical



Villa Building - Typical



Sidewalk



Parking Lot - Section IV



Mail Kiosk - Section IV



Carport - 4 Car



Carport - 6 Car



Carport - 14 Car



Asphalt - Mid Rise Buildings



Asphalt - Mid Rise Buildings



Pool - Midrise



Pool Equipment - Midrise



Pool Deck - Midrise



Pool Fence - Midrise



Pool Restroom - Midrise



Pool Restroom - Midrise



Sidewalk



Dock



Rip Rip at Waterline



2400 Building



2400 Building



2400 Bldg - Walkway



2400 Bldg - Electrical Meters



2400 Bldg - Fire Alarm Panel



2400 Bldg - Elevator Equipment



2400 Bldg - Elevator Equipment



2400 Bldg - Walkway



2400 Bldg - Roof



2400 Bldg - Trash Chute



2400 Bldg - Elevator Cab



Midrise - Typical Light Fixture



2400 Bldg - Railing



2400 Bldg - Roof



2300 Building



Garage Roofs



Asphalt - Mid Rise Buildings



Garage Building - 6 Car



Garage Building - 5 Car



Garage Building - 7 Car



2300 Building



2300 Building



2300 Bldg - Walkway



2300 Bldg - Electrical Meters



2300 Bldg - Fire Alarm Panel



2300 Bldg - Trash Chute



2300 Bldg - Elevator Equipment



2300 Bldg - Elevator Equipment



Fire Standpipe Riser



2300 Bldg - Elevator Cab



Fire Standpipe Riser



2300 Bldg - Walkway



2300 Bldg - Walkway



2300 Bldg - Trash Chute



Asphalt - Mid Rise Buildings



Garage Building - 5 Car



Garage Building - 7 Car



Garage Building - 6 Car



Garage Roofs



Garage Building - 6 Car