



FELTEN PROPERTY ASSESSMENT TEAM

RESERVE STUDIES | INSURANCE APPRAISALS | WIND MITIGATION



Reserve Study

Level I, Full

Prepared exclusively for:

Gull Aire Village

For the fiscal year starting on February 1, 2026

(866) 568-7853 | <https://fpat.com>

FPAT File#: RES2524220



September 18, 2025

Gull Aire Village
Oldsmar, FL 34677

To the Board of Directors of Gull Aire Village,

We are pleased to submit this Reserve Study for Gull Aire Village, located in Oldsmar, FL. This study has been prepared based on a visual, non-invasive inspection conducted on June 24, 2025.

The contents of this report are designed to meet or exceed the requirements outlined in Florida Statute §720 and are in full compliance with the Community Associations Institute (CAI) National Reserve Study Standards. Accordingly, this study qualifies as a Level I, Full Reserve Study.

Should you have any questions regarding the findings, methodologies, or recommendations within this report, please feel free to contact our office at (866) 568-7853. We appreciate the opportunity to assist you and look forward to serving you in the future.

Respectfully submitted,

Felten Professional Adjustment Team, LLC
dba Felten Property Assessment Team

Reviewed by: Eric Dixon, RS



RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI). PRA (Professional Reserve Analyst) is the professional designation of the Assn. of Professional Reserve Analysts (APRA).



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Reserve Study Summary

Reserve Study - Level I, Full

For fiscal year starting on February 1, 2026

The following Reserve Study was performed for Gull Aire Village ("property") a homeowners association located in Oldsmar, Florida.

Gull Aire Village in Oldsmar, Florida, is a 55+ community developed around 1980 with a mix of manufactured and site-built homes using metal frame and siding construction. Roof types vary by individual home. Residences range from about 888 to 1,445 square feet. The homeowners association maintains the clubhouse, swimming pool, bocce courts, library, landscaped common areas, paved streets, sidewalks, street lighting, and provides services such as trash, water, and sewer for the community.

This Reserve Study is for the fiscal year starting on February 1, 2026. The report findings are based on an on-site analysis performed by Scott Ackerman, PRA of Felten Property Assessment Team on June 24, 2025.

The purpose of this Reserve Study report is to identify common building and property site components and produce a funding plan recommending annual reserve contributions designed to offset the variable annual expenses. This report is in compliance with the Community Associations Institute (CAI) National Standards fulfilling the requirements of a Level I, Full.

As of February 1, 2026, Gull Aire Village has reported a total estimated unaudited reserve fund balance of \$365,698.

Gull Aire Village currently utilizes the 30-Year Cash Flow Analysis (Pooling) method of funding reserves. Reserve accounts are typically funded using either the 30-Year Cash Flow Analysis (Pooling) or the Component Funding Analysis (Straight-Line). The definitions of these funding plans can be found in the Explanations & Definitions section of this report. This Reserve Study presents only the 30-Year Cash Flow Analysis (Pooling) method.

Reserve Study Key Facts:

Projection Period Start Date:	February 1, 2026
Property Type:	Homeowners Association (HOA)
Initial Year of Construction:	1980
Total Number of Units:	606
Visual Inspection Performed by:	Scott Ackerman, PRA
Report Prepared by:	Scott Ackerman, PRA
Report Reviewed by:	Eric Dixon, RS
Level of Service:	Level I, Full

Excluded Components:

- Long-life components
- Common components reported by the Association as operating expenses
- Common components that are leased

Reserve Study Results & Financial Parameters:

Number of Reserve Components Identified:	46
Current Replacement Cost of All Components:	\$1,358,653
Future Replacement Cost of All Components:	\$2,155,073
Projected Beginning Reserve Balance:	\$365,698
Percent Funded at Feb 1, 2026:	52.33%
Projected Inflation Rate on Reserve Expenses:	2.50%
Projected Interest Rate on Reserve Funds:	2.00%
Taxes on Interest Earned	30.00%

Funding Plan Results:

After analyzing the common area reserve components and considering the unaudited financial parameters outlined in the previous section, we have prepared several funding strategies for the client's consideration. These strategies are presented in order from most aggressive to most conservative.

While FPAT does not recommend selecting the most aggressive approach—due to its higher risk of leading to a future special assessment—the final decision rests with the board of directors, who should choose the strategy that best aligns with the needs and priorities of the association and its members.

Strategy A - 30-Year Cash Flow Funding Analysis (Pooling) - Baseline Funding

Funding Goal:	Baseline Funding
Projected Special Assessment:	\$0
Initial Year Annual Contribution Requirement:	\$58,176
Initial Year Monthly Contribution Requirement:	\$4,848
Initial Year Average Monthly Contribution Per Unit:	\$8

Strategy B - 30-Year Cash Flow Funding Analysis (Pooling) - Threshold Funding

Funding Goal:	Threshold Funding
Projected Special Assessment:	\$0
Initial Year Annual Contribution Requirement:	\$65,448
Initial Year Monthly Contribution Requirement:	\$5,454
Initial Year Average Monthly Contribution Per Unit:	\$9

Cash Flow Funding Analysis Parameters

This section of the reserve study report applies cash flow accounting methods to determine the necessary annual reserve contribution. We have developed two cash flow funding strategies for the client's consideration: one based on the **baseline funding goal**, and the other on the **threshold funding goal**. Detailed definitions of these funding goals are provided in the "Explanations & Definitions" section of this report.

The 30-Year Cash Flow Funding Analysis (Pooling) is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow throughout the analysis period.

These funding plans utilize the following assumptions:

- Annual Contribution Increase - 2.50%
- Interest Earned - 2.00%
- Inflation on Reserve Items - 2.50%
- Taxes on Interest Earned - 30.00%



Gull Aire Village

Analysis Date - February 1, 2026

Inflation: 2.50% | Investment: 2.00% | Contributions Factor: 2.50% | Calc: Future

30-Year Cash Flow - Annual - Baseline Funding

	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Begin Balance	\$365,698	\$344,133	\$376,150	\$382,012	\$444,195	\$438,811	\$394,705	\$365,618	\$373,637	\$435,129
Contribution	\$58,176	\$59,630	\$61,121	\$62,649	\$64,215	\$65,821	\$67,466	\$69,153	\$70,882	\$72,654
Average Per Unit	\$96	\$98	\$101	\$103	\$106	\$109	\$111	\$114	\$117	\$120
Percent Change	-44.38%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	\$5,120	\$4,818	\$5,266	\$5,348	\$6,219	\$6,143	\$5,526	\$5,119	\$5,231	\$6,092
Additional Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Expenditures	\$84,861	\$32,431	\$60,525	\$5,815	\$75,818	\$116,070	\$102,079	\$66,253	\$14,621	\$148,300
Ending Balance	\$344,133	\$376,150	\$382,012	\$444,195	\$438,811	\$394,705	\$365,618	\$373,637	\$435,129	\$365,574
Percent Funded	49.21%	50.49%	49.97%	52.74%	51.47%	47.93%	45.15%	44.79%	47.61%	42.48%

	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46
Begin Balance	\$365,574	\$414,724	\$496,863	\$558,523	\$598,206	\$469,593	\$540,838	\$504,197	\$239,557	\$310,083
Contribution	\$74,470	\$76,332	\$78,240	\$80,196	\$82,201	\$84,256	\$86,363	\$88,522	\$90,735	\$93,003
Average Per Unit	\$123	\$126	\$129	\$132	\$136	\$139	\$143	\$146	\$150	\$153
Percent Change	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	\$5,118	\$5,806	\$6,956	\$7,819	\$8,375	\$6,574	\$7,572	\$7,059	\$3,354	\$4,341
Additional Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Expenditures	\$30,438	\$0	\$23,536	\$48,332	\$219,190	\$19,585	\$130,575	\$360,221	\$23,562	\$17,585
Ending Balance	\$414,724	\$496,863	\$558,523	\$598,206	\$469,593	\$540,838	\$504,197	\$239,557	\$310,083	\$389,843
Percent Funded	44.65%	48.16%	50.08%	50.81%	43.97%	46.52%	43.91%	26.61%	31.22%	35.53%



Gull Aire Village

Analysis Date - February 1, 2026

Inflation: 2.50% | Investment: 2.00% | Contributions Factor: 2.50% | Calc: Future

Cash Flow - Annual - Baseline Funding

	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56
Begin Balance	\$389,843	\$481,024	\$519,401	\$595,523	\$706,519	\$757,690	\$835,631	\$786,363	\$801,681	\$879,523
Contribution	\$95,328	\$97,711	\$100,154	\$102,658	\$105,224	\$107,855	\$110,551	\$113,315	\$116,148	\$119,052
Average Per Unit	\$157	\$161	\$165	\$169	\$174	\$178	\$182	\$187	\$192	\$196
Percent Change	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	\$5,458	\$6,734	\$7,272	\$8,337	\$9,891	\$10,608	\$11,699	\$11,009	\$11,224	\$12,313
Additional Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Expenditures	\$9,605	\$66,068	\$31,304	\$0	\$63,944	\$40,522	\$171,518	\$109,007	\$49,529	\$892,709
Ending Balance	\$481,024	\$519,401	\$595,523	\$706,519	\$757,690	\$835,631	\$786,363	\$801,681	\$879,523	\$118,179
Percent Funded	39.61%	40.60%	43.03%	46.31%	47.11%	48.59%	46.19%	45.77%	47.13%	10.53%



Gull Aire Village

Analysis Date - February 1, 2026

Inflation: 2.50% | Investment: 2.00% | Contributions Factor: 2.50% | Calc: Future

30-Year Cash Flow - Annual - Threshold Funding

	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Begin Balance	\$365,698	\$351,405	\$390,978	\$404,688	\$475,019	\$478,093	\$442,765	\$422,784	\$440,247	\$511,532
Contribution	\$65,448	\$67,084	\$68,761	\$70,480	\$72,242	\$74,048	\$75,900	\$77,797	\$79,742	\$81,736
Average Per Unit	\$108	\$111	\$113	\$116	\$119	\$122	\$125	\$128	\$132	\$135
Percent Change	-37.43%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	\$5,120	\$4,920	\$5,474	\$5,666	\$6,650	\$6,693	\$6,199	\$5,919	\$6,163	\$7,161
Additional Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Expenditures	\$84,861	\$32,431	\$60,525	\$5,815	\$75,818	\$116,070	\$102,079	\$66,253	\$14,621	\$148,300
Ending Balance	\$351,405	\$390,978	\$404,688	\$475,019	\$478,093	\$442,765	\$422,784	\$440,247	\$511,532	\$452,129
Percent Funded	50.24%	52.48%	52.93%	56.40%	56.08%	53.77%	52.21%	52.78%	55.97%	52.53%

	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46
Begin Balance	\$452,129	\$511,800	\$604,838	\$677,790	\$729,168	\$612,663	\$696,443	\$672,776	\$421,561	\$505,978
Contribution	\$83,779	\$85,873	\$88,020	\$90,221	\$92,476	\$94,788	\$97,158	\$99,587	\$102,077	\$104,628
Average Per Unit	\$138	\$142	\$145	\$149	\$153	\$156	\$160	\$164	\$168	\$173
Percent Change	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	\$6,330	\$7,165	\$8,468	\$9,489	\$10,208	\$8,577	\$9,750	\$9,419	\$5,902	\$7,084
Additional Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Expenditures	\$30,438	\$0	\$23,536	\$48,332	\$219,190	\$19,585	\$130,575	\$360,221	\$23,562	\$17,585
Ending Balance	\$511,800	\$604,838	\$677,790	\$729,168	\$612,663	\$696,443	\$672,776	\$421,561	\$505,978	\$600,105
Percent Funded	55.10%	58.62%	60.78%	61.93%	57.36%	59.90%	58.60%	46.83%	50.94%	54.69%



Gull Aire Village

Analysis Date - February 1, 2026

Inflation: 2.50% | Investment: 2.00% | Contributions Factor: 2.50% | Calc: Future

Cash Flow - Annual - Threshold Funding

	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56
Begin Balance	\$600,105	\$706,145	\$759,889	\$851,896	\$979,313	\$1,047,457	\$1,142,936	\$1,111,790	\$1,145,828	\$1,243,007
Contribution	\$107,244	\$109,925	\$112,673	\$115,490	\$118,378	\$121,337	\$124,370	\$127,480	\$130,667	\$133,933
Average Per Unit	\$177	\$181	\$186	\$191	\$195	\$200	\$205	\$210	\$216	\$221
Percent Change	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	\$8,401	\$9,886	\$10,638	\$11,927	\$13,710	\$14,664	\$16,001	\$15,565	\$16,042	\$17,402
Additional Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Expenditures	\$9,605	\$66,068	\$31,304	\$0	\$63,944	\$40,522	\$171,518	\$109,007	\$49,529	\$892,709
Ending Balance	\$706,145	\$759,889	\$851,896	\$979,313	\$1,047,457	\$1,142,936	\$1,111,790	\$1,145,828	\$1,243,007	\$501,633
Percent Funded	58.14%	59.40%	61.56%	64.19%	65.13%	66.46%	65.31%	65.42%	66.61%	44.71%



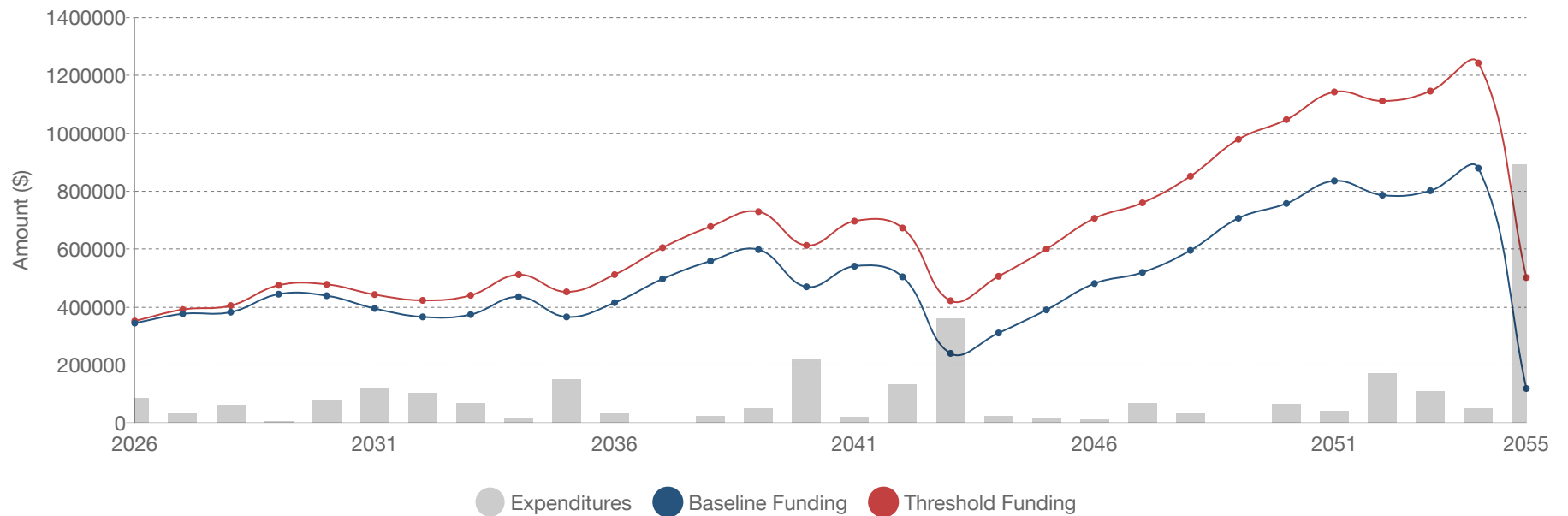
Gull Aire Village

Analysis Date - February 1, 2026

Inflation: 2.50% | Investment: 2.00% | Contributions Factor: 2.50% | Calc: Future

Funding Plan Comparison Chart

Expenditures & Ending Balances Chart





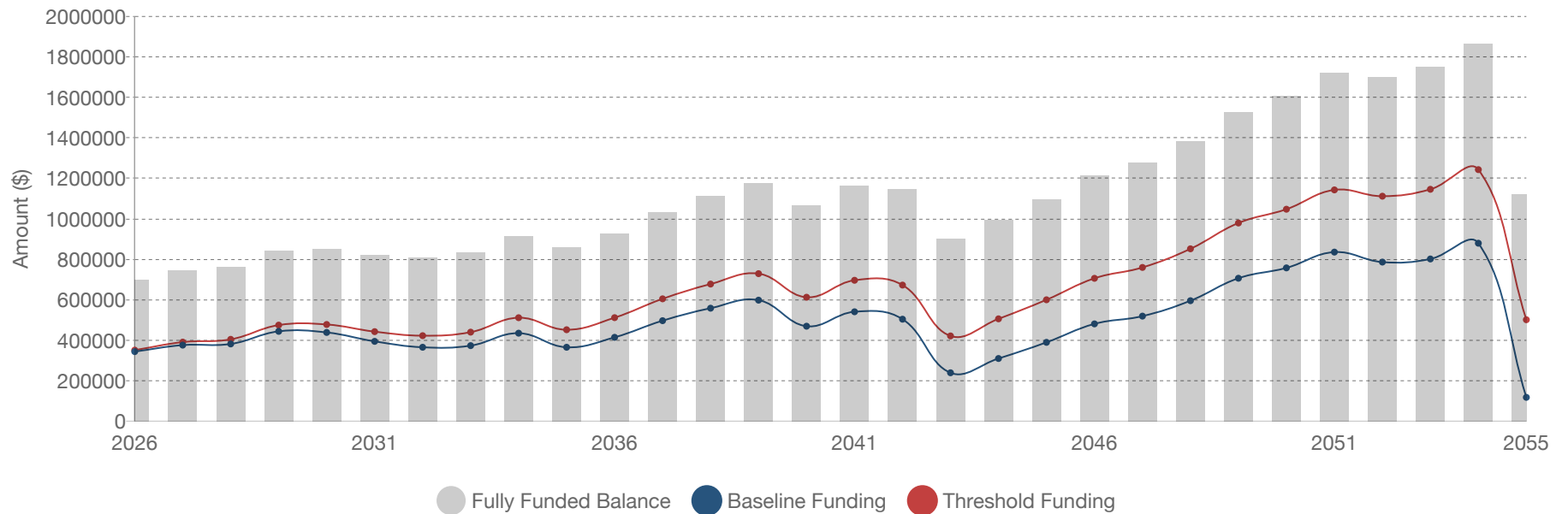
Gull Aire Village

Analysis Date - February 1, 2026

Inflation: 2.50% | Investment: 2.00% | Contributions Factor: 2.50% | Calc: Future

Funding Plan Comparison Chart

Fully Funded Balances and Ending Balances Chart



Reserve Expenditures Parameters

This section of the reserve study report details the association's expenditures over the next 30 years.

Reports displayed in this section utilize the following assumptions:

Inflation on Reserve Items - 2.50%



Gull Aire Village

Analysis Date - February 1, 2026

Inflation: 2.50% | Calc: Future

Reserve Expenditures - Years 1-10

CATEGORY RESERVE ITEM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Building Service Components										
HVAC, Split-System, 5 Ton: #1						\$11,314				
HVAC, Split-System, 5 Ton: #2						\$11,314				
HVAC, Split-System, 5 Ton: #3					\$11,038					
HVAC, Split-System, 5 Ton: East	\$10,000									
HVAC, Split-System, 5 Ton: East		\$10,250								
Total Building Service Components	\$10,000	\$10,250			\$11,038	\$22,628				
Exterior Building Components										
Exterior Paint & Waterproofing, Clubhouse			\$9,569							
Total Exterior Building Components			\$9,569							
Interior Building Components										
Interior Painting, Walls						\$9,130				
Range Hood & Ansul Fire Suppression								\$14,621		
Total Interior Building Components						\$9,130		\$14,621		
Pool Facility Components										
Pool Collector Tank & Equipment			\$36,772							
Pool Finish & Border Tiles						\$78,407				

CATEGORY RESERVE ITEM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Pool Furniture, Replace										\$31,662
Pool Restrooms, Interior Renovations					\$36,426					
Pool/Spa Heater, Electric Heat Pump		\$6,150								
Pool/Spa Heater, Electric Heat Pump			\$6,304							
Pool/Spa Heater, Electric Heat Pump										\$7,493
Pool/Spa Heater, Geothermal, Model 50					\$12,142					
Spa Finish & Border Tiles						\$8,409				
Total Pool Facility Components		\$6,150	\$43,076		\$48,568	\$86,816				\$39,155
Property Site Components										
Asphalt Pavement, Mill & Overlay								\$36,536		
Asphalt Pavement, Patch, Stripe & Sealcoat	\$5,861					\$6,626				
Concrete Flatwork, 4" Slab, Sidewalks (Partial)							\$11,771			
Fence, 6' Chain Link, RV & Boat Storage		\$16,031								
Fence, 6' Vinyl, Privacy					\$13,113					
Golf Cart, Maintenance							\$17,395			
Monuments, Entry Signage, Refurbish							\$5,798			
Pavilion, Shuffleboard, Metal, Replace										\$102,401
Perimeter Walls, Masonry, Replace	\$37,950									
Perimeter Walls, Masonry, Replace	\$31,050									
Ponds, Erosion Control (Partial)								\$29,717		
Shuffleboard Courts, Color Coat				\$5,815						\$6,744

CATEGORY RESERVE ITEM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Sports Courts, Bocce, Re-Surface					\$3,099					
Stormwater Drainage & Erosion, Inspect/Repair (Partial)							\$57,985			
Surveillance System, Upgrade			\$7,880							
Total Property Site Components	\$74,861	\$16,031	\$7,880	\$5,815	\$16,212	\$6,626	\$92,949	\$66,253		\$109,145
Total	\$84,861	\$32,431	\$60,525	\$5,815	\$75,818	\$116,070	\$102,079	\$66,253	\$14,621	\$148,300



Gull Aire Village

Analysis Date - February 1, 2026

Inflation: 2.50% | Calc: Future

Reserve Expenditures - Years 11-20

CATEGORY RESERVE ITEM	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Building Service Components										
Electric, Panels & Meter Bases, Common					\$21,195					
HVAC, Split-System, 5 Ton: #1								\$15,216		
HVAC, Split-System, 5 Ton: #2								\$15,216		
HVAC, Split-System, 5 Ton: #3							\$14,845			
HVAC, Split-System, 5 Ton: East			\$13,449							
HVAC, Split-System, 5 Ton: East				\$13,785						
Total Building Service Components			\$13,449	\$13,785	\$21,195		\$14,845	\$30,432		
Exterior Building Components										
Doors, Metal Utility, Double					\$8,266					
Doors, Metal Utility, Single					\$8,054					
Doors, Storefront, Double					\$21,477					
Exterior Paint & Waterproofing, Clubhouse	\$11,658								\$14,204	
Roof, TPO								\$165,862		
Walkway Coatings, Acrylic, Resurface						\$3,282				
Total Exterior Building Components	\$11,658				\$37,797	\$3,282		\$165,862	\$14,204	
Interior Building Components										

CATEGORY RESERVE ITEM	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Flooring, Vinyl Tile					\$59,345					
Interior Painting, Walls					\$11,128					
Interior Renovation, Kitchen				\$34,547						
Sauna, Interior, Refurbish					\$7,065					
Total Interior Building Components				\$34,547	\$77,538					
Pool Facility Components										
Pool Finish & Border Tiles								\$105,448		
Pool Lights, Poles & Fixtures, LED					\$14,130					
Pool/Spa Heater, Electric Heat Pump	\$7,681									
Pool/Spa Heater, Electric Heat Pump								\$9,130		
Pool/Spa Heater, Electric Heat Pump									\$9,358	
Pool/Spa Heater, Geothermal, Model 50										\$17,585
Spa Finish & Border Tiles								\$11,309		
Total Pool Facility Components	\$7,681				\$14,130			\$125,887	\$9,358	\$17,585
Property Site Components										
Access Control, Clubhouse Doors, Pool Gates & Magnetic Devices					\$9,184					
Asphalt Pavement, Patch, Stripe & Sealcoat	\$7,505					\$8,482				
Concrete Flatwork, 4" Slab, Sidewalks (Partial)							\$15,068			
Gazebo, Pre-Manufactured					\$21,195					
Golf Cart, Maintenance							\$22,268			
Ponds, Erosion Control (Partial)								\$38,040		

CATEGORY RESERVE ITEM	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Shed, 10x16					\$9,891					
Shed, 12x36					\$15,543					
Shed, 20x10					\$12,717					
Shuffleboard Courts, Color Coat						\$7,821				
Sports Courts, Bocce, Re-Surface	\$3,594						\$4,169			
Stormwater Drainage & Erosion, Inspect/Repair (Partial)							\$74,225			
Surveillance System, Upgrade			\$10,087							
Total Property Site Components	\$11,099		\$10,087		\$68,530	\$16,303	\$115,730	\$38,040		
Total	\$30,438		\$23,536	\$48,332	\$219,190	\$19,585	\$130,575	\$360,221	\$23,562	\$17,585



Gull Aire Village

Analysis Date - February 1, 2026

Inflation: 2.50% | Calc: Future

Reserve Expenditures - Years 21-30

CATEGORY RESERVE ITEM	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Building Service Components										
Fire Alarm Control Panel & Emergency Devices		\$12,765								
HVAC, Split-System, 5 Ton: #1										\$20,464
HVAC, Split-System, 5 Ton: #2										\$20,464
HVAC, Split-System, 5 Ton: #3									\$19,965	
HVAC, Split-System, 5 Ton: East					\$18,087					
HVAC, Split-System, 5 Ton: East						\$18,539				
Total Building Service Components		\$12,765			\$18,087	\$18,539			\$19,965	\$40,928
Exterior Building Components										
Doors, Metal Utility, Single		\$19,147								
Exterior Paint & Waterproofing, Clubhouse							\$17,309			
Gutters & Downspouts, 6" Aluminum								\$8,502		
Total Exterior Building Components		\$19,147					\$17,309	\$8,502		
Interior Building Components										
Ceiling, Suspended Tile, 2' x 2'								\$41,292		
Flooring, Vinyl Tile										\$85,949

CATEGORY RESERVE ITEM	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Interior Painting, Walls			\$13,558							
Range Hood & Ansul Fire Suppression									\$23,958	
Total Interior Building Components			\$13,558					\$41,292	\$23,958	\$85,949
Pool Facility Components										
Pool Canopy, Steel/Aluminum		\$16,688								
Pool Finish & Border Tiles										\$141,816
Pool Furniture, Replace					\$45,857					
Pool Restrooms, Interior Renovations										\$67,532
Pool/Spa Heater, Electric Heat Pump						\$11,124				
Pool/Spa Heater, Electric Heat Pump							\$11,402			
Spa Finish & Border Tiles										\$15,209
Total Pool Facility Components		\$16,688			\$45,857	\$11,124	\$11,402			\$224,557
Property Site Components										
Asphalt Pavement, Patch, Stripe & Sealcoat	\$9,605					\$10,859				
Concrete Flatwork, 4" Slab, Sidewalks (Partial)							\$19,288			
Golf Cart, Maintenance							\$28,504			
Monuments, Entry Signage, Refurbish		\$8,398								
Perimeter Walls, Masonry, Replace										\$541,275
Ponds, Erosion Control (Partial)								\$48,695		
Shuffleboard Courts, Color Coat		\$9,070						\$10,518		
Sports Courts, Bocce, Re-Surface			\$4,834						\$5,606	

CATEGORY RESERVE ITEM	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Stormwater Drainage & Erosion, Inspect/Repair (Partial)							\$95,015			
Surveillance System, Upgrade			\$12,912							
Total Property Site Components	\$9,605	\$17,468	\$17,746			\$10,859	\$142,807	\$59,213	\$5,606	\$541,275
Total	\$9,605	\$66,068	\$31,304		\$63,944	\$40,522	\$171,518	\$109,007	\$49,529	\$892,709

Reserve Component Parameters

This section of the reserve study reserve study report details the physical analysis of the reserve study which includes a complete inventory of the association's major common area components.

For each reserve item we have determined estimated life, remaining life, current cost and future cost.

Reports displayed in this section utilize the following assumptions:

Inflation on Reserve Items - 2.50%



Gull Aire Village

Analysis Date - February 1, 2026

Inflation: 2.50% | Calc: Future

Reserve Component Parameters - Summary

Category/Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Useful Life	Adj Life (+/-)	Rem Life	Future Cost
Building Service Components								
Electric, Panels & Meter Bases, Common	02/01/2040	\$15,000.00	1 Allow	\$15,000	25y	0y	14y	\$21,195
Fire Alarm Control Panel & Emergency Devices	02/01/2047	\$7,600.00	1 LS	\$7,600	25y	0y	21y	\$12,765
HVAC, Split-System, 5 Ton: #1	02/01/2031	\$10,000.00	1 Ea	\$10,000	12y	0y	5y	\$11,314
HVAC, Split-System, 5 Ton: #2	02/01/2031	\$10,000.00	1 Ea	\$10,000	12y	0y	5y	\$11,314
HVAC, Split-System, 5 Ton: #3	02/01/2030	\$10,000.00	1 Ea	\$10,000	12y	0y	4y	\$11,038
HVAC, Split-System, 5 Ton: East	02/01/2027	\$10,000.00	1 Ea	\$10,000	12y	0y	1y	\$10,250
HVAC, Split-System, 5 Ton: East	02/01/2038	\$10,000.00	1 Ea	\$10,000	12y	0y	N/A	\$10,000
Building Service Components Total				\$72,600				\$87,876
Exterior Building Components								
Doors, Metal Utility, Double	02/01/2040	\$5,850.00	1 Ea	\$5,850	30y	0y	14y	\$8,266
Doors, Metal Utility, Single	02/01/2047	\$2,850.00	4 Ea	\$11,400	30y	0y	21y	\$19,147
Doors, Metal Utility, Single	02/01/2040	\$2,850.00	2 Ea	\$5,700	30y	0y	14y	\$8,054
Doors, Storefront, Double	02/01/2040	\$7,600.00	2 Ea	\$15,200	30y	0y	14y	\$21,477
Exterior Paint & Waterproofing, Clubhouse	02/01/2028	\$2.25	4,048 SF	\$9,108	8y	0y	2y	\$9,569
Gutters & Downspouts, 6" Aluminum	02/01/2053	\$15.00	291 LF	\$4,365	30y	0y	27y	\$8,502
Roof, TPO	02/01/2043	\$15.00	7,267 SF	\$109,005	20y	0y	17y	\$165,862
Walkway Coatings, Acrylic, Resurface	02/01/2041	\$5.50	412 SF	\$2,266	25y	0y	15y	\$3,282
Windows, Exterior, Impact	02/01/2056	\$125.00	272 SF	\$34,000	40y	0y	30y	\$71,317
Exterior Building Components Total				\$196,894				\$315,476
Interior Building Components								
Ceiling, Suspended Tile, 2' x 2'	02/01/2053	\$4.00	5,300 SF	\$21,200	30y	0y	27y	\$41,292
Flooring, Vinyl Tile	02/01/2040	\$42,000.00	1 LS	\$42,000	15y	0y	14y	\$59,345
Interior Painting, Walls	02/01/2032	\$1.75	4,500 SF	\$7,875	8y	0y	6y	\$9,130
Interior Renovation, Kitchen	02/01/2039	\$25,061.00	1 LS	\$25,061	25y	0y	13y	\$34,547

Category/Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Useful Life	Adj Life (+/-)	Rem Life	Future Cost
Range Hood & Ansul Fire Suppression	02/01/2034	\$12,000.00	1 Ea	\$12,000	20y	0y	8y	\$14,621
Sauna, Interior, Refurbish	02/01/2040	\$2,500.00	2 Allow	\$5,000	25y	0y	14y	\$7,065
Interior Building Components Total				\$113,136				\$166,000
Pool Facility Components								
Pool Canopy, Steel/Aluminum	02/01/2047	\$23.00	432 SF	\$9,936	40y	0y	21y	\$16,688
Pool Collector Tank & Equipment	02/01/2028	\$35,000.00	1 Ea	\$35,000	40y	8y	2y	\$36,772
Pool Deck, Pavers, Concrete	02/01/2071	\$16.50	6,911 SF	\$114,032	50y	0y	45y	\$346,418
Pool Finish & Border Tiles	02/01/2031	\$69,300.00	1 LS	\$69,300	12y	0y	5y	\$78,407
Pool Furniture, Replace	02/01/2035	\$25,353.00	1 LS	\$25,353	15y	0y	9y	\$31,662
Pool Lights, Poles & Fixtures, LED	02/01/2040	\$2,500.00	4 Ea	\$10,000	25y	0y	14y	\$14,130
Pool Restrooms, Interior Renovations	02/01/2030	\$75.00	440 SF	\$33,000	25y	25y	4y	\$36,426
Pool/Spa Heater, Electric Heat Pump	02/01/2027	\$6,000.00	1 Ea	\$6,000	8y	0y	1y	\$6,150
Pool/Spa Heater, Electric Heat Pump	02/01/2028	\$6,000.00	1 Ea	\$6,000	8y	0y	2y	\$6,304
Pool/Spa Heater, Geothermal, Model 50	02/01/2030	\$11,000.00	1 Ea	\$11,000	15y	0y	4y	\$12,142
Spa Finish & Border Tiles	02/01/2031	\$7,432.00	1 LS	\$7,432	12y	0y	5y	\$8,409
Pool Facility Components Total				\$327,053				\$593,508
Property Site Components								
Access Control, Clubhouse Doors, Pool Gates & Magnetic Devices	02/01/2040	\$6,500.00	1 Ea	\$6,500	25y	0y	14y	\$9,184
Asphalt Pavement, Mill & Overlay	02/01/2033	\$17.00	1,808 SY	\$30,736	25y	0y	7y	\$36,536
Asphalt Pavement, Patch, Stripe & Sealcoat	02/01/2026	\$0.36	16,280 SF	\$5,861	5y	5y	0y	\$5,861
Concrete Flatwork, 4" Slab, Sidewalks (Partial)	02/01/2032	\$14.50	700 SF	\$10,150	10y	0y	6y	\$11,771
Fence, 6' Chain Link, RV & Boat Storage	02/01/2027	\$34.00	460 LF	\$15,640	35y	0y	1y	\$16,031
Fence, 6' Vinyl, Privacy	02/01/2030	\$66.00	180 LF	\$11,880	30y	0y	4y	\$13,113
Gazebo, Pre-Manufactured	02/01/2040	\$15,000.00	1 Ea	\$15,000	25y	0y	14y	\$21,195
Golf Cart, Maintenance	02/01/2032	\$15,000.00	1 Ea	\$15,000	10y	0y	6y	\$17,395
Monuments, Entry Signage, Refurbish	02/01/2032	\$2,500.00	2 Ea	\$5,000	15y	0y	6y	\$5,798
Pavilion, Shuffleboard, Metal, Replace	02/01/2035	\$23.00	3,565 SF	\$81,995	50y	5y	9y	\$102,401
Perimeter Walls, Masonry, Replace	02/01/2055	\$230.00	1,150 LF	\$264,500	75y	0y	29y	\$541,275
Perimeter Walls, Masonry, Replace	02/01/2026	\$230.00	165 LF	\$37,950	75y	-29y	0y	\$37,950
Perimeter Walls, Masonry, Replace	02/01/2026	\$230.00	135 LF	\$31,050	75y	-29y	0y	\$31,050
Ponds, Erosion Control (Partial)	02/01/2033	\$25,000.00	1 Allow	\$25,000	10y	0y	7y	\$29,717

Category/Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Useful Life	Adj Life (+/-)	Rem Life	Future Cost
Shed, 10x16	02/01/2040	\$7,000.00	1 Ea	\$7,000	30y	0y	14y	\$9,891
Shed, 12x36	02/01/2040	\$11,000.00	1 Ea	\$11,000	30y	0y	14y	\$15,543
Shed, 20x10	02/01/2040	\$9,000.00	1 Ea	\$9,000	30y	0y	14y	\$12,717
Shuffleboard Courts, Color Coat	02/01/2029	\$900.00	6 Ea	\$5,400	6y	0y	3y	\$5,815
Sports Courts, Bocce, Re-Surface	02/01/2030	\$1.95	1,440 SF	\$2,808	6y	0y	4y	\$3,099
Stormwater Drainage & Erosion, Inspect/Repair (Partial)	02/01/2032	\$50,000.00	1 Allow	\$50,000	10y	0y	6y	\$57,985
Surveillance System, Upgrade	02/01/2028	\$7,500.00	1 Allow	\$7,500	10y	0y	2y	\$7,880
Property Site Components Total				\$648,970				\$992,207
Grand Total				\$1,358,653				\$2,155,067



Gull Aire Village

Analysis Date - February 1, 2026

Inflation: 2.50% | Calc: Future

Reserve Component Parameters - Full Detail

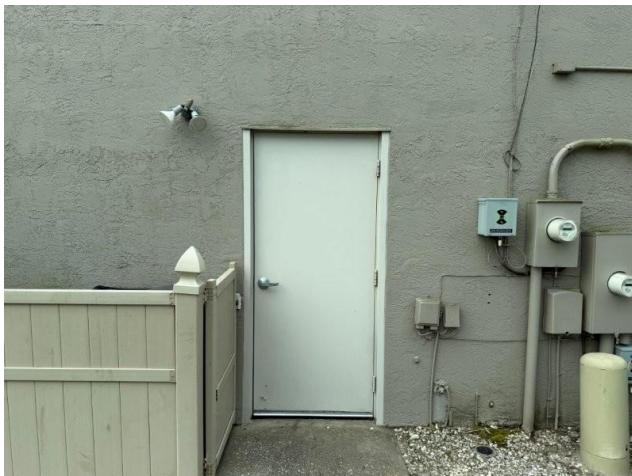
Electric, Panels & Meter Bases, Common

Basic Info		Cost Data	
Asset ID:	A01	Unit Cost (02/01/2026):	\$15,000.00
Type of Cost:	Replacement	Total Qty to Maintain (100% of Total):	1 Allow
Category:	Building Service Components	Total Current Cost:	\$15,000
Sub-Category:		Inflation Rate:	2.50%
Est. Useful Life:	25y	Condition:	Good

Notes

This reserve component is an allowance that creates a deferred maintenance account for repairs or partial replacement of items related to the electrical system. It does not reserve for the full replacement of the electrical system because it is considered a long-lived component with a life greater than 25 years.

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Electric, Panels & Meter Bases, Common	02/01/2015	02/01/2040	14y	0y	1 Allow	\$15,000	\$21,195
Total					1 Allow	\$15,000	\$21,195



Fire Alarm Control Panel & Emergency Devices

Basic Info

Asset ID: A02
 Type of Cost: Replacement
 Category: Building Service Components
 Sub-Category:
 Est. Useful Life: 25y

Cost Data

Unit Cost (02/01/2026): \$7,600.00
 Total Qty to Maintain (100% of Total): 1 LS
 Total Current Cost: \$7,600
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Fire Alarm Control Panel & Emergency Devices	02/01/2022	02/01/2047	21y	0y	1 LS	\$7,600	\$12,765
Total					1 LS	\$7,600	\$12,765



Description	Basis	Basis Cost	Quantity	Current Cost
Exit Signs	Ea	\$185.00	10	\$1,850.00
Fire Alarm - Horn/Bell	Ea	\$224.00	4	\$896.00
Fire Alarm - Manual Pull Station	Ea	\$243.00	8	\$1,944.00
Fire Alarm Control Panel	Ea	\$1,500.00	1	\$1,500.00
Smoke/Heat Detector	Ea	\$235.00	6	\$1,410.00
Subtotal				\$7,600.00

HVAC, Split-System, 5 Ton

Basic Info

Asset ID: A03
 Type of Cost: Replacement
 Category: Building Service Components
 Sub-Category:
 Est. Useful Life: 12y

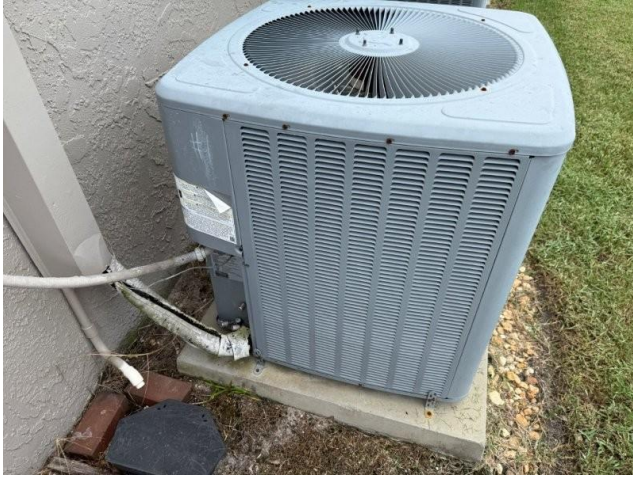
Cost Data

Unit Cost (02/01/2026): \$10,000.00
 Total Qty to Maintain (100% of Total): 5 Ea
 Total Current Cost: \$50,000
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
HVAC, Split-System, 5 Ton: #1	02/01/2019	02/01/2031	5y	0y	1 Ea	\$10,000	\$11,314
HVAC, Split-System, 5 Ton: #2	02/01/2019	02/01/2031	5y	0y	1 Ea	\$10,000	\$11,314
HVAC, Split-System, 5 Ton: #3	02/01/2018	02/01/2030	4y	0y	1 Ea	\$10,000	\$11,038
HVAC, Split-System, 5 Ton: East	02/01/2015	02/01/2027	1y	0y	1 Ea	\$10,000	\$10,250
HVAC, Split-System, 5 Ton: East	02/01/2026	02/01/2038	N/A	0y	1 Ea	\$10,000	\$10,000
Total					5 Ea	\$50,000	\$53,916





Doors, Metal Utility, Double

Basic Info

Asset ID: B01
 Type of Cost: Replacement
 Category: Exterior Building Components
 Sub-Category:
 Est. Useful Life: 30y

Cost Data

Unit Cost (02/01/2026): \$5,850.00
 Total Qty to Maintain (100% of Total): 1 Ea
 Total Current Cost: \$5,850
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Doors, Metal Utility, Double	02/01/2010	02/01/2040	14y	0y	1 Ea	\$5,850	\$8,266
Total					1 Ea	\$5,850	\$8,266



Doors, Metal Utility, Single

Basic Info

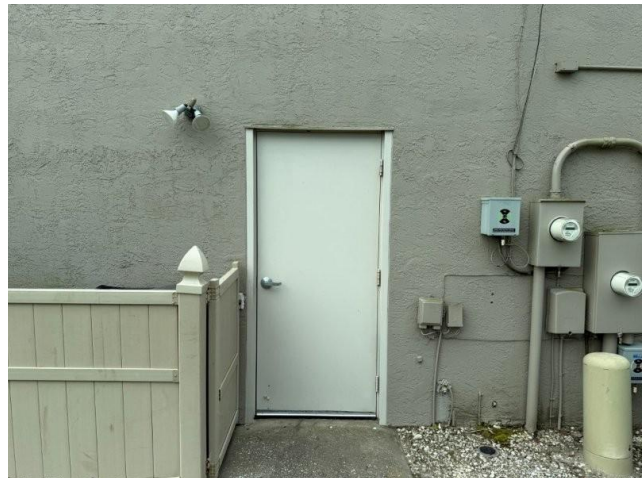
Asset ID: B02
 Type of Cost: Replacement
 Category: Exterior Building Components
 Sub-Category:
 Est. Useful Life: 30y

Cost Data

Unit Cost (02/01/2026): \$2,850.00
 Total Qty to Maintain (100% of Total): 6 Ea
 Total Current Cost: \$17,100
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Doors, Metal Utility, Single	02/01/2017	02/01/2047	21y	0y	4 Ea	\$11,400	\$19,147
Doors, Metal Utility, Single	02/01/2010	02/01/2040	14y	0y	2 Ea	\$5,700	\$8,054
Total					6 Ea	\$17,100	\$27,201



Doors, Storefront, Double

Basic Info

Asset ID: B03
 Type of Cost: Replacement
 Category: Exterior Building Components
 Sub-Category:
 Est. Useful Life: 30y

Cost Data

Unit Cost (02/01/2026): \$7,600.00
 Total Qty to Maintain (100% of Total): 2 Ea
 Total Current Cost: \$15,200
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Doors, Storefront, Double	02/01/2010	02/01/2040	14y	0y	2 Ea	\$15,200	\$21,477
Total					2 Ea	\$15,200	\$21,477



Exterior Paint & Waterproofing, Clubhouse

Basic Info

Asset ID: B04
Type of Cost: Replacement
Category: Exterior Building Components
Sub-Category:
Est. Useful Life: 8y

Cost Data

Unit Cost (02/01/2026): \$2.25
Total Qty to Maintain (100% of Total): 4,048 SF
Total Current Cost: \$9,108
Inflation Rate: 2.50%
Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Exterior Paint & Waterproofing, Clubhouse	02/01/2020	02/01/2028	2y	0y	4,048 SF	\$9,108	\$9,569
Total					4,048 SF	\$9,108	\$9,569



Gutters & Downspouts, 6" Aluminum

Basic Info		Cost Data	
Asset ID:	B05	Unit Cost (02/01/2026):	\$15.00
Type of Cost:	Replacement	Total Qty to Maintain (100% of Total):	291 LF
Category:	Exterior Building Components	Total Current Cost:	\$4,365
Sub-Category:		Inflation Rate:	2.50%
Est. Useful Life:	30y	Condition:	Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Gutters & Downspouts, 6" Aluminum	02/01/2023	02/01/2053	27y	0y	291 LF	\$4,365	\$8,502
Total					291 LF	\$4,365	\$8,502



Roof, TPO

Basic Info

Asset ID: B06
Type of Cost: Replacement
Category: Exterior Building Components
Sub-Category:
Est. Useful Life: 20y

Cost Data

Unit Cost (02/01/2026): \$15.00
Total Qty to Maintain (100% of Total): 7,267 SF
Total Current Cost: \$109,005
Inflation Rate: 2.50%
Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Roof, TPO	02/01/2023	02/01/2043	17y	0y	7,267 SF	\$109,005	\$165,862
Total					7,267 SF	\$109,005	\$165,862



Walkway Coatings, Acrylic, Resurface

Basic Info

Asset ID: B07
Type of Cost: Replacement
Category: Exterior Building Components
Sub-Category:
Est. Useful Life: 25y

Cost Data

Unit Cost (02/01/2026): \$5.50
Total Qty to Maintain (100% of Total): 412 SF
Total Current Cost: \$2,266
Inflation Rate: 2.50%
Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Walkway Coatings, Acrylic, Resurface	02/01/2016	02/01/2041	15y	0y	412 SF	\$2,266	\$3,282
Total					412 SF	\$2,266	\$3,282



Windows, Exterior, Impact

Basic Info

Asset ID: B08
 Type of Cost: Replacement
 Category: Exterior Building Components
 Sub-Category:
 Est. Useful Life: 40y

Cost Data

Unit Cost (02/01/2026): \$125.00
 Total Qty to Maintain (100% of Total): 272 SF
 Total Current Cost: \$34,000
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Windows, Exterior, Impact	02/01/2016	02/01/2056	30y	0y	272 SF	\$34,000	\$71,317
Total					272 SF	\$34,000	\$71,317

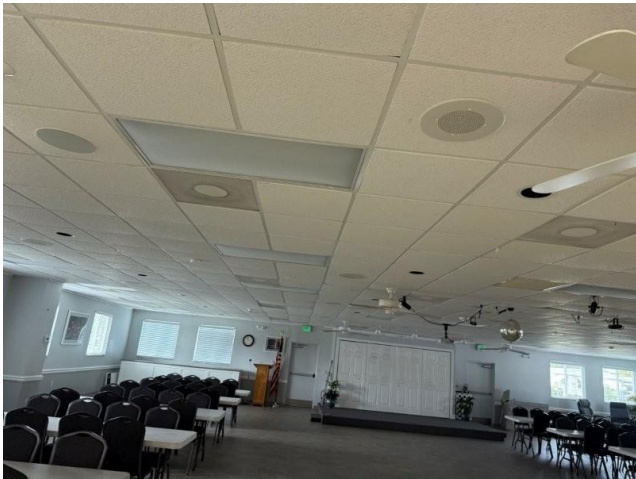


Ceiling, Suspended Tile, 2' x 2'

Basic Info		Cost Data	
Asset ID:	C01	Unit Cost (02/01/2026):	\$4.00
Type of Cost:	Replacement	Total Qty to Maintain (100% of Total):	5,300 SF
Category:	Interior Building Components	Total Current Cost:	\$21,200
Sub-Category:		Inflation Rate:	2.50%
Est. Useful Life:	30y	Condition:	Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Ceiling, Suspended Tile, 2' x 2'	02/01/2023	02/01/2053	27y	0y	5,300 SF	\$21,200	\$41,292
Total					5,300 SF	\$21,200	\$41,292



Flooring, Vinyl Tile

Basic Info		Cost Data	
Asset ID:	C02	Unit Cost (01/01/2026):	\$42,000.00
Type of Cost:	Replacement	Total Qty to Maintain (100% of Total):	1 LS
Category:	Interior Building Components	Total Current Cost:	\$42,000
Sub-Category:		Inflation Rate:	2.50%
Est. Useful Life:	15y	Condition:	Excellent

Notes

The cost basis for this reserve component is based off an invoice dated 4/4/2025 from Flooring America for installation of the new 18"x18" LVP

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Flooring, Vinyl Tile	02/01/2025	02/01/2040	14y	0y	1 LS	\$42,000	\$59,345
Total					1 LS	\$42,000	\$59,345



Interior Painting, Walls

Basic Info

Asset ID: C03
Type of Cost: Replacement
Category: Interior Building Components
Sub-Category:
Est. Useful Life: 8y

Cost Data

Unit Cost (01/01/2026): \$1.75
Total Qty to Maintain (100% of Total): 4,500 SF
Total Current Cost: \$7,875
Inflation Rate: 2.50%
Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Interior Painting, Walls	02/01/2024	02/01/2032	6y	0y	4,500 SF	\$7,875	\$9,130
Total					4,500 SF	\$7,875	\$9,130



Interior Renovation, Kitchen

Basic Info

Asset ID: C04
Type of Cost: Replacement
Category: Interior Building Components
Sub-Category:
Est. Useful Life: 25y

Cost Data

Unit Cost (02/01/2026): \$25,061.00
Total Qty to Maintain (100% of Total): 1 LS
Total Current Cost: \$25,061
Inflation Rate: 2.50%
Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Interior Renovation, Kitchen	02/01/2014	02/01/2039	13y	0y	1 LS	\$25,061	\$34,547
Total					1 LS	\$25,061	\$34,547





Basis for Lump Sum Replacement Cost Estimate				
Sub Component	Basis	Basis Cost	Quantity	Current Cost
Kitchen Cabinetry (Upper Section) Standar	Ln Ft	\$223.00	28	\$1,115.00
Kitchen Cabinetry (Lower Section) Standar	Ln Ft	\$316.00	29	\$1,580.00
Countertop (Laminate)	Sq Ft	\$52.00	55	\$3,016.00
Kitchen Sink (Double)	Each	\$600.00	1	\$725.00
Kitchen Sink (Three Compartment)	Each	\$950.00	1	\$725.00
Kitchen Sink Drain Assembly	Each	\$90.00	1	\$90.00
Reach-In Cooler, Double	Each	\$4,700.00	1	\$395.00
Chest Freezer	Each	\$600.00	1	\$315.00
36" Flat Top Grill	Each	\$900.00	1	\$1,600.00
6-Burner Electric Range	Each	\$6,000.00	1	\$2,300.00
Heated Holding Cabinet	Each	\$2,800.00	1	\$1,200
Subtotal				\$19,278.00
Grand Total with Contractor O&P Plus Contingency (30%)				\$25,061

Range Hood & Ansul Fire Suppression

Basic Info

Asset ID: C05
Type of Cost: Replacement
Category: Interior Building Components
Sub-Category:
Est. Useful Life: 20y

Cost Data

Unit Cost (02/01/2026): \$12,000.00
Total Qty to Maintain (100% of Total): 1 Ea
Total Current Cost: \$12,000
Inflation Rate: 2.50%
Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Range Hood & Ansul Fire Suppression	02/01/2014	02/01/2034	8y	0y	1 Ea	\$12,000	\$14,621
Total					1 Ea	\$12,000	\$14,621



Sauna, Interior, Refurbish

Basic Info

Asset ID: C06
 Type of Cost: Replacement
 Category: Interior Building Components
 Sub-Category:
 Est. Useful Life: 25y

Cost Data

Unit Cost (02/01/2026): \$2,500.00
 Total Qty to Maintain (100% of Total): 2 Allow
 Total Current Cost: \$5,000
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Sauna, Interior, Refurbish	02/01/2015	02/01/2040	14y	0y	2 Allow	\$5,000	\$7,065
Total					2 Allow	\$5,000	\$7,065



Pool Canopy, Steel/Aluminum

Basic Info

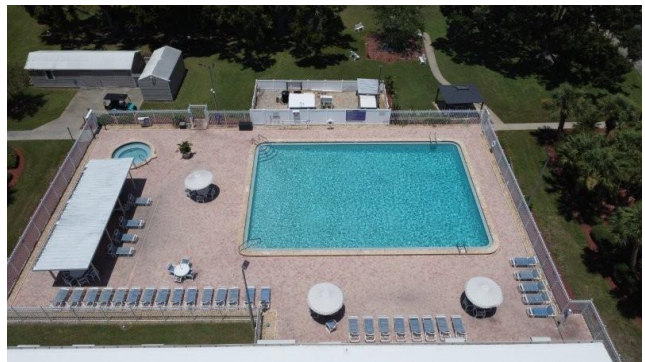
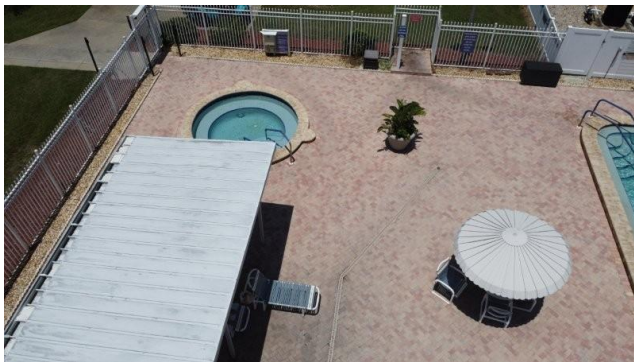
Asset ID: D01
Type of Cost: Replacement
Category: Pool Facility Components
Sub-Category:
Est. Useful Life: 40y

Cost Data

Unit Cost (01/01/2026): \$23.00
Total Qty to Maintain (100% of Total): 432 SF
Total Current Cost: \$9,936
Inflation Rate: 2.50%
Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Pool Canopy, Steel/Aluminum	02/01/2007	02/01/2047	21y	0y	432 SF	\$9,936	\$16,688
Total					432 SF	\$9,936	\$16,688



Pool Collector Tank & Equipment

Basic Info

Asset ID: D02
Type of Cost: Replacement
Category: Pool Facility Components
Sub-Category:
Est. Useful Life: 40y

Cost Data

Unit Cost (02/01/2026): \$35,000.00
Total Qty to Maintain (100% of Total): 1 Ea
Total Current Cost: \$35,000
Inflation Rate: 2.50%
Condition: Fair

Notes

The DE Filtration tank is original. It has been re-surfaced and is in decent shape. The main pool motor has aged past its expected life.

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Pool Collector Tank & Equipment	02/01/1980	02/01/2028	2y	8y	1 Ea	\$35,000	\$36,772
Total					1 Ea	\$35,000	\$36,772



Pool Deck, Pavers, Concrete

Basic Info

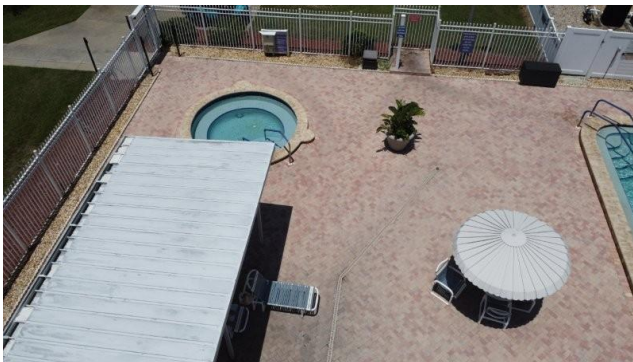
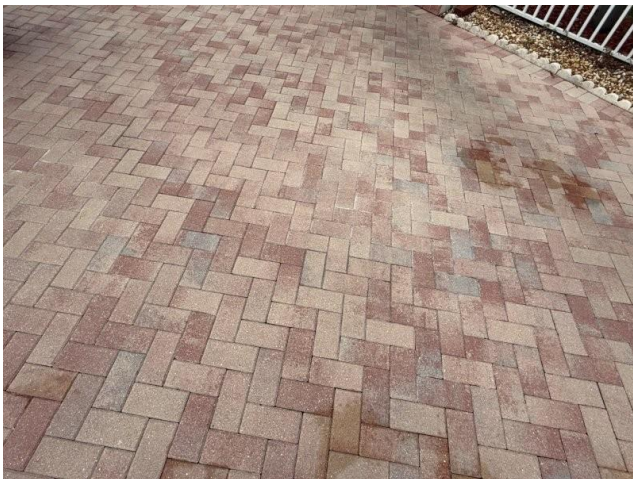
Asset ID: D03
Type of Cost: Replacement
Category: Pool Facility Components
Sub-Category:
Est. Useful Life: 50y

Cost Data

Unit Cost (02/01/2026): \$16.50
Total Qty to Maintain (100% of Total): 6,911 SF
Total Current Cost: \$114,032
Inflation Rate: 2.50%
Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Pool Deck, Pavers, Concrete	02/01/2021	02/01/2071	45y	0y	6,911 SF	\$114,032	\$346,418
Total					6,911 SF	\$114,032	\$346,418



Pool Finish & Border Tiles

Basic Info

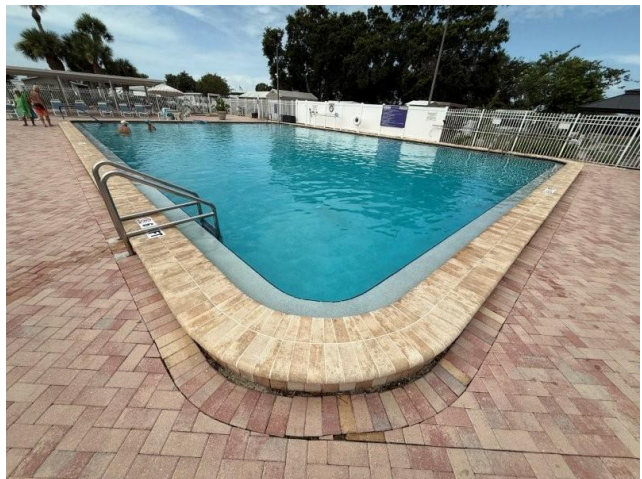
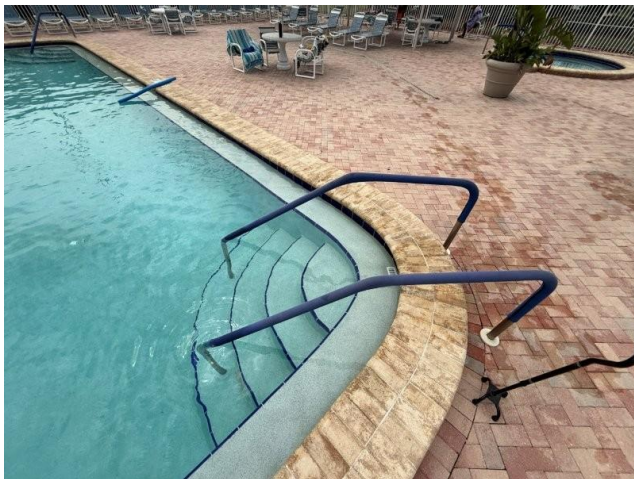
Asset ID: D04
 Type of Cost: Replacement
 Category: Pool Facility Components
 Sub-Category:
 Est. Useful Life: 12y

Cost Data

Unit Cost (02/01/2026): \$69,300.00
 Total Qty to Maintain (100% of Total): 1 LS
 Total Current Cost: \$69,300
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Pool Finish & Border Tiles	02/01/2019	02/01/2031	5y	0y	1 LS	\$69,300	\$78,407
Total					1 LS	\$69,300	\$78,407



Description	Basis	Basis Cost	Quantity	Current Cost
Crack repair allowance	Ln Ft	\$150.00	10	\$1,500.00
Install border tiles	Ln Ft	\$25.00	425	\$10,625.00
Install new pool lights, LED	Ea	\$750.00	4	\$3,000.00
Prep. for pool finish	Sq Ft	\$2.40	3,346	\$8,030.40
Swimming pool - Refinish Gutters	Ln Ft	\$35.00	201	\$7,035.00
Swimming pool hand rail, Stainless Steel	Ea	\$600.00	3	\$1,800.00
Swimming pool ladder - 3 rung - Stainless steel	Ea	\$754.00	2	\$1,508.00
Swimming pool plaster finish - aggregate	Sq Ft	\$10.70	3,346	\$35,802.20
Subtotal				\$69,300.60

Pool Furniture, Replace

Basic Info

Asset ID: D05
 Type of Cost: Replacement
 Category: Pool Facility Components
 Sub-Category:
 Est. Useful Life: 15y

Cost Data

Unit Cost (02/01/2026): \$25,353.00
 Total Qty to Maintain (100% of Total): 1 LS
 Total Current Cost: \$25,353
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Pool Furniture, Replace	02/01/2020	02/01/2035	9y	0y	1 LS	\$25,353	\$31,662
Total					1 LS	\$25,353	\$31,662



Description	Basis	Basis Cost	Quantity	Current Cost
Chair, aluminum strap or sling	Ea	\$212.00	24	\$5,088.00
Chaise lounge, aluminum strap or sling	Ea	\$380.00	37	\$14,060.00
Table, Concrete w/ Base 42" diameter	Ea	\$1,270.00	4	\$5,080.00
Umbrellas, fiberglass ribbed (commercial grade)	Ea	\$375.00	3	\$1,125.00
Subtotal				\$25,353.00

Pool Lights, Poles & Fixtures, LED

Basic Info

Asset ID: D06
 Type of Cost: Replacement
 Category: Pool Facility Components
 Sub-Category:
 Est. Useful Life: 25y

Cost Data

Unit Cost (02/01/2026): \$2,500.00
 Total Qty to Maintain (100% of Total): 4 Ea
 Total Current Cost: \$10,000
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Pool Lights, Poles & Fixtures, LED	02/01/2015	02/01/2040	14y	0y	4 Ea	\$10,000	\$14,130
Total					4 Ea	\$10,000	\$14,130



Pool Restrooms, Interior Renovations

Basic Info

Asset ID: D07
Type of Cost: Replacement
Category: Pool Facility Components
Sub-Category:
Est. Useful Life: 25y

Cost Data

Unit Cost (02/01/2026): \$75.00
Total Qty to Maintain (100% of Total): 440 SF
Total Current Cost: \$33,000
Inflation Rate: 2.50%
Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Pool Restrooms, Interior Renovations	02/01/1980	02/01/2030	4y	25y	440 SF	\$33,000	\$36,426
Total					440 SF	\$33,000	\$36,426



Pool/Spa Heater, Electric Heat Pump

Basic Info

Asset ID: D08
 Type of Cost: Replacement
 Category: Pool Facility Components
 Sub-Category:
 Est. Useful Life: 8y

Cost Data

Unit Cost (02/01/2026): \$6,000.00
 Total Qty to Maintain (100% of Total): 2 Ea
 Total Current Cost: \$12,000
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Pool/Spa Heater, Electric Heat Pump	02/01/2019	02/01/2027	1y	0y	1 Ea	\$6,000	\$6,150
Pool/Spa Heater, Electric Heat Pump	02/01/2020	02/01/2028	2y	0y	1 Ea	\$6,000	\$6,304
Total					2 Ea	\$12,000	\$12,454



Pool/Spa Heater, Geothermal, Model 50

Basic Info

Asset ID: D09
 Type of Cost: Replacement
 Category: Pool Facility Components
 Sub-Category:
 Est. Useful Life: 15y

Cost Data

Unit Cost (02/01/2026): \$11,000.00
 Total Qty to Maintain (100% of Total): 1 Ea
 Total Current Cost: \$11,000
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Pool/Spa Heater, Geothermal, Model 50	02/01/2015	02/01/2030	4y	0y	1 Ea	\$11,000	\$12,142
Total					1 Ea	\$11,000	\$12,142



Spa Finish & Border Tiles

Basic Info

Asset ID: D10
 Type of Cost: Replacement
 Category: Pool Facility Components
 Sub-Category:
 Est. Useful Life: 12y

Cost Data

Unit Cost (02/01/2026): \$7,432.00
 Total Qty to Maintain (100% of Total): 1 LS
 Total Current Cost: \$7,432
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Spa Finish & Border Tiles	02/01/2019	02/01/2031	5y	0y	1 LS	\$7,432	\$8,409
Total					1 LS	\$7,432	\$8,409



Description	Basis	Basis Cost	Quantity	Current Cost
Crack repair allowance	Ln Ft	\$150.00	5	\$750.00
Install border tiles	Ln Ft	\$25.00	74	\$1,850.00
Install new spa lights, LED	Ea	\$750.00	1	\$750.00
Prep. for spa finish	Sq Ft	\$2.40	220	\$528.00
Spa handrail, Stainless Steel	Ea	\$600.00	2	\$1,200.00
Spa plaster finish - aggregate	Sq Ft	\$10.70	220	\$2,354.00
Subtotal				\$7,432.00

Access Control, Clubhouse Doors, Pool Gates & Magnetic Devices

Basic Info

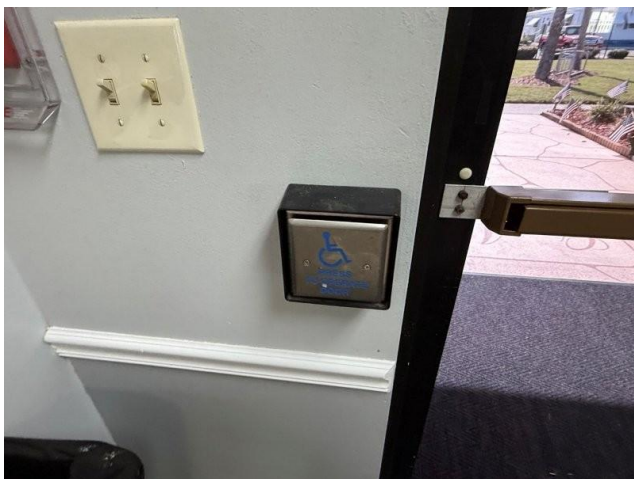
Asset ID: E01
 Type of Cost: Replacement
 Category: Property Site Components
 Sub-Category:
 Est. Useful Life: 25y

Cost Data

Unit Cost (02/01/2026): \$6,500.00
 Total Qty to Maintain (100% of Total): 1 Ea
 Total Current Cost: \$6,500
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Access Control, Clubhouse Doors, Pool Gates & Magnetic Devices	02/01/2015	02/01/2040	14y	0y	1 Ea	\$6,500	\$9,184
Total					1 Ea	\$6,500	\$9,184



Asphalt Pavement, Mill & Overlay

Basic Info

Asset ID: E02
 Type of Cost: Replacement
 Category: Property Site Components
 Sub-Category:
 Est. Useful Life: 25y

Cost Data

Unit Cost (02/01/2026): \$17.00
 Total Qty to Maintain (100% of Total): 1,808 SY
 Total Current Cost: \$30,736
 Inflation Rate: 2.50%
 Condition: Good to Fair

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Asphalt Pavement, Mill & Overlay	02/01/2008	02/01/2033	7y	0y	1,808 SY	\$30,736	\$36,536
Total					1,808 SY	\$30,736	\$36,536



Asphalt Pavement, Patch, Stripe & Sealcoat

Basic Info

Asset ID: E03
 Type of Cost: Replacement
 Category: Property Site Components
 Sub-Category:
 Est. Useful Life: 5y

Cost Data

Unit Cost (02/01/2026): \$0.36
 Total Qty to Maintain (100% of Total): 16,280 SF
 Total Current Cost: \$5,861
 Inflation Rate: 2.50%
 Condition: Good to Fair

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Asphalt Pavement, Patch, Stripe & Sealcoat	02/01/2016	02/01/2026	0y	5y	16,280 SF	\$5,861	\$5,861
Total					16,280 SF	\$5,861	\$5,861



Concrete Flatwork, 4" Slab, Sidewalks (Partial)

Basic Info

Asset ID: E04
 Type of Cost: Replacement
 Category: Property Site Components
 Sub-Category:
 Est. Useful Life: 10y

Cost Data

Unit Cost (02/01/2026): \$14.50
 Total Qty to Maintain (100% of Total): 700 SF
 Total Current Cost: \$10,150
 Inflation Rate: 2.50%
 Condition: Good

Notes

This reserve component allows for repairs to be made to approximately 10% of the total volume of sidewalks around the clubhouse every 10 years.

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Concrete Flatwork, 4" Slab, Sidewalks (Partial)	02/01/2022	02/01/2032	6y	0y	700 SF	\$10,150	\$11,771
Total					700 SF	\$10,150	\$11,771



Fence, 6' Chain Link, RV & Boat Storage

Basic Info

Asset ID: E05
 Type of Cost: Replacement
 Category: Property Site Components
 Sub-Category:
 Est. Useful Life: 35y

Cost Data

Unit Cost (02/01/2026): \$34.00
 Total Qty to Maintain (100% of Total): 460 LF
 Total Current Cost: \$15,640
 Inflation Rate: 2.50%
 Condition: Fair

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Fence, 6' Chain Link, RV & Boat Storage	02/01/1992	02/01/2027	1y	0y	460 LF	\$15,640	\$16,031
Total					460 LF	\$15,640	\$16,031



Fence, 6' Vinyl, Privacy

Basic Info

Asset ID: E06
 Type of Cost: Replacement
 Category: Property Site Components
 Sub-Category:
 Est. Useful Life: 30y

Cost Data

Unit Cost (02/01/2026): \$66.00
 Total Qty to Maintain (100% of Total): 180 LF
 Total Current Cost: \$11,880
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Fence, 6' Vinyl, Privacy	02/01/2000	02/01/2030	4y	0y	180 LF	\$11,880	\$13,113
Total					180 LF	\$11,880	\$13,113



Gazebo, Pre-Manufactured

Basic Info

Asset ID: E07
 Type of Cost: Replacement
 Category: Property Site Components
 Sub-Category:
 Est. Useful Life: 25y

Cost Data

Unit Cost (02/01/2026): \$15,000.00
 Total Qty to Maintain (100% of Total): 1 Ea
 Total Current Cost: \$15,000
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Gazebo, Pre-Manufactured	02/01/2015	02/01/2040	14y	0y	1 Ea	\$15,000	\$21,195
Total					1 Ea	\$15,000	\$21,195



Golf Cart, Maintenance

Basic Info

Asset ID: E08
 Type of Cost: Replacement
 Category: Property Site Components
 Sub-Category:
 Est. Useful Life: 10y

Cost Data

Unit Cost (02/01/2026): \$15,000.00
 Total Qty to Maintain (100% of Total): 1 Ea
 Total Current Cost: \$15,000
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Golf Cart, Maintenance	02/01/2022	02/01/2032	6y	0y	1 Ea	\$15,000	\$17,395
Total					1 Ea	\$15,000	\$17,395



Monuments, Entry Signage, Refurbish

Basic Info

Asset ID: E09
 Type of Cost: Replacement
 Category: Property Site Components
 Sub-Category:
 Est. Useful Life: 15y

Cost Data

Unit Cost (02/01/2026): \$2,500.00
 Total Qty to Maintain (100% of Total): 2 Ea
 Total Current Cost: \$5,000
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Monuments, Entry Signage, Refurbish	02/01/2017	02/01/2032	6y	0y	2 Ea	\$5,000	\$5,798
Total					2 Ea	\$5,000	\$5,798



Pavilion, Shuffleboard, Metal, Replace

Basic Info

Asset ID: E10
 Type of Cost: Replacement
 Category: Property Site Components
 Sub-Category:
 Est. Useful Life: 50y

Cost Data

Unit Cost (02/01/2026): \$23.00
 Total Qty to Maintain (100% of Total): 3,565 SF
 Total Current Cost: \$81,995
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Pavilion, Shuffleboard, Metal, Replace	02/01/1980	02/01/2035	9y	5y	3,565 SF	\$81,995	\$102,401
Total					3,565 SF	\$81,995	\$102,401



Perimeter Walls, Masonry, Replace

Basic Info		Cost Data	
Asset ID:	E11	Unit Cost (02/01/2026):	\$230.00
Type of Cost:	Replacement	Total Qty to Maintain (100% of Total):	1,450 LF
Category:	Property Site Components	Total Current Cost:	\$333,500
Sub-Category:		Inflation Rate:	2.50%
Est. Useful Life:	75y	Condition:	Good to Fair

Notes

There is approximantly 165' feet of wall that was destroyed by the hurricanes of 2024. There is a contract in place for \$37,572 to rebuild that section of wall. There is also a section that was destroyed by FDOT and the on going construction on Curlew Road. There is discussion between the board and FDOT to see if they will assume some, if not all of the expense.

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Perimeter Walls, Masonry, Replace	02/01/1980	02/01/2055	29y	0y	1,150 LF	\$264,500	\$541,275
Perimeter Walls, Masonry, Replace	02/01/1980	02/01/2026	0y	-29y	165 LF	\$37,950	\$37,950
Perimeter Walls, Masonry, Replace	02/01/1980	02/01/2026	0y	-29y	135 LF	\$31,050	\$31,050
Total					1,450 LF	\$333,500	\$610,275





Ponds, Erosion Control (Partial)

Basic Info

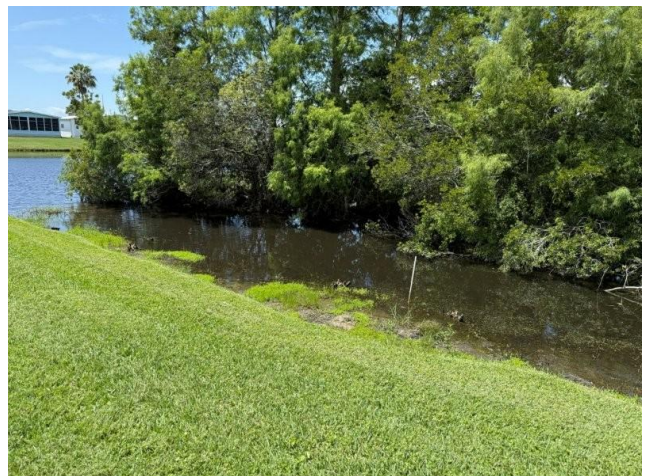
Asset ID: E12
 Type of Cost: Replacement
 Category: Property Site Components
 Sub-Category:
 Est. Useful Life: 10y

Cost Data

Unit Cost (02/01/2026): \$25,000.00
 Total Qty to Maintain (100% of Total): 1 Allow
 Total Current Cost: \$25,000
 Inflation Rate: 2.50%
 Condition: Good to Fair

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Ponds, Erosion Control (Partial)	02/01/2023	02/01/2033	7y	0y	1 Allow	\$25,000	\$29,717
Total					1 Allow	\$25,000	\$29,717



Shed, 10x16

Basic Info

Asset ID: E13
Type of Cost: Replacement
Category: Property Site Components
Sub-Category:
Est. Useful Life: 30y

Cost Data

Unit Cost (02/01/2026): \$7,000.00
Total Qty to Maintain (100% of Total): 1 Ea
Total Current Cost: \$7,000
Inflation Rate: 2.50%
Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Shed, 10x16	02/01/2010	02/01/2040	14y	0y	1 Ea	\$7,000	\$9,891
Total					1 Ea	\$7,000	\$9,891



Shed, 12x36

Basic Info

Asset ID:	E14
Type of Cost:	Replacement
Category:	Property Site Components
Sub-Category:	
Est. Useful Life:	30y

Cost Data

Unit Cost (02/01/2026):	\$11,000.00
Total Qty to Maintain (100% of Total):	1 Ea
Total Current Cost:	\$11,000
Inflation Rate:	2.50%
Condition:	Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Shed, 12x36	02/01/2010	02/01/2040	14y	0y	1 Ea	\$11,000	\$15,543
Total					1 Ea	\$11,000	\$15,543



Shed, 20x10

Basic Info				Cost Data	
Asset ID:	E15			Unit Cost (02/01/2026):	\$9,000.00
Type of Cost:	Replacement			Total Qty to Maintain (100% of Total):	1 Ea
Category:	Property Site Components			Total Current Cost:	\$9,000
Sub-Category:				Inflation Rate:	2.50%
Est. Useful Life:	30y			Condition:	Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Shed, 20x10	02/01/2010	02/01/2040	14y	0y	1 Ea	\$9,000	\$12,717
Total					1 Ea	\$9,000	\$12,717



Shuffleboard Courts, Color Coat

Basic Info

Asset ID:	E16
Type of Cost:	Replacement
Category:	Property Site Components
Sub-Category:	
Est. Useful Life:	6y

Cost Data

Unit Cost (02/01/2026):	\$900.00
Total Qty to Maintain (100% of Total):	6 Ea
Total Current Cost:	\$5,400
Inflation Rate:	2.50%
Condition:	Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Shuffleboard Courts, Color Coat	02/01/2023	02/01/2029	3y	0y	6 Ea	\$5,400	\$5,815
Total					6 Ea	\$5,400	\$5,815



Sports Courts, Bocce, Re-Surface

Basic Info

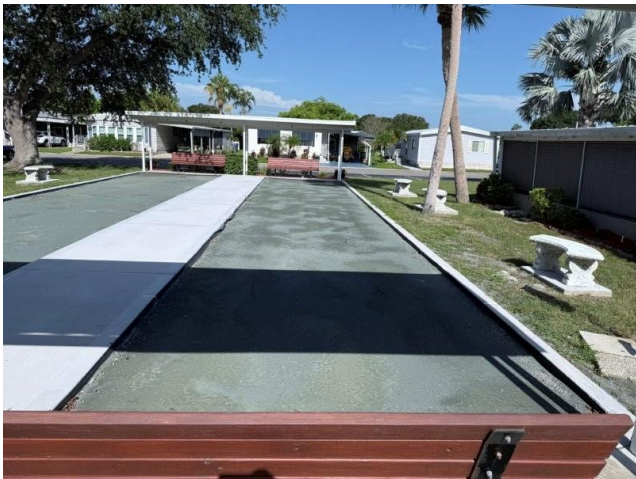
Asset ID:	E17
Type of Cost:	Replacement
Category:	Property Site Components
Sub-Category:	
Est. Useful Life:	6y

Cost Data

Unit Cost (02/01/2026):	\$1.95
Total Qty to Maintain (100% of Total):	1,440 SF
Total Current Cost:	\$2,808
Inflation Rate:	2.50%
Condition:	Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Sports Courts, Bocce, Re-Surface	02/01/2024	02/01/2030	4y	0y	1,440 SF	\$2,808	\$3,099
Total					1,440 SF	\$2,808	\$3,099



Stormwater Drainage & Erosion, Inspect/Repair (Partial)

Basic Info

Asset ID: E18
 Type of Cost: Replacement
 Category: Property Site Components
 Sub-Category:
 Est. Useful Life: 10y

Cost Data

Unit Cost (02/01/2026): \$50,000.00
 Total Qty to Maintain (100% of Total): 1 Allow
 Total Current Cost: \$50,000
 Inflation Rate: 2.50%
 Condition: Fair

Notes

This reserve component allows for the inspection, repair, and partial replacement of piping, catch basins, weir structures, swales, spillways and culverts related to the stormwater drainage system. It does not reserve for full replacement of the stormwater system because it is considered a long-lived component.

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Stormwater Drainage & Erosion, Inspect/Repair (Partial)	02/01/2022	02/01/2032	6y	0y	1 Allow	\$50,000	\$57,985
Total					1 Allow	\$50,000	\$57,985



Surveillance System, Upgrade

Basic Info

Asset ID: E19
 Type of Cost: Replacement
 Category: Property Site Components
 Sub-Category:
 Est. Useful Life: 10y

Cost Data

Unit Cost (02/01/2026): \$7,500.00
 Total Qty to Maintain (100% of Total): 1 Allow
 Total Current Cost: \$7,500
 Inflation Rate: 2.50%
 Condition: Good

Notes

Reserve Item	Service Date	Replace Date	Rem Life	Adj Life (+/-)	Qty	Current Cost	Future Cost
Surveillance System, Upgrade	02/01/2018	02/01/2028	2y	0y	1 Allow	\$7,500	\$7,880
Total					1 Allow	\$7,500	\$7,880



Explanations & Definitions

Preparing the annual budget and overseeing the association's finances are perhaps the most important responsibilities of board members. The annual operating and reserve budgets reflect the planning and goals of the association and set the level and quality of service for all of the association's activities.

Funding Options

When a major repair or replacement is required in a community, an association has essentially four options available to address the expenditure:

The first, and only logical means that the Board of Directors has to ensure its ability to maintain the assets for which it is obligated, is by **assessing an adequate level of reserves** as part of the regular membership assessment, thereby distributing the cost of the replacements uniformly over the entire membership. The community is not only comprised of present members, but also future members. Any decision by the Board of Directors to adopt a calculation method or funding plan which would disproportionately burden future members in order to make up for past reserve deficits, would be a breach of its fiduciary responsibility to those future members. Unlike individuals determining their own course of action, the board is responsible to the "community" as a whole.

Whereas, if the association was setting aside reserves for this purpose, using the vehicle of the regularly assessed membership dues, it would have had the full term of the life of the roof, for example, to accumulate the necessary moneys. Additionally, those contributions would have been evenly distributed over the entire membership and would have earned interest as part of that contribution.

The second option is for the association to **acquire a loan** from a lending institution in order to effect the required repairs. In many cases, banks will lend to an association using "future homeowner assessments" as collateral for the loan. With this method, the current board is pledging the future assets of an association. They are also incurring the additional expense of interest fees along with the original principal amount. In the case of a \$150,000 roofing replacement, the association may be required to pay back the loan over a three to five year period, with interest.

The third option, too often used, is simply to **defer the required repair or replacement**. This option, which is not recommended, can create an environment of declining property values due to expanding lists of deferred maintenance items and the association's financial inability to keep pace with the normal aging process of the common area components. This, in turn, can have a seriously negative impact on sellers in the association by making it difficult, or even impossible, for potential buyers to obtain financing from lenders. Increasingly, lending institutions are requesting copies of the association's most recent reserve study before granting loans, either for the association itself, a prospective purchaser, or for an individual within such an association. In recent years insurance carriers have also been known to request a copy of the most recent reserve study before binding the property insurance policy.

The fourth option is to pass a "**special assessment**" to the membership in an amount required to cover the expenditure. When a special assessment is passed, the association has the authority and responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association considering a special assessment cannot guarantee that an assessment, when needed, will be passed. Consequently, the association cannot guarantee its ability to perform the required repairs or replacements to those major components for which it is obligated when the need arises.

Additionally, while relatively new communities require very little in the way of major "reserve" expenditures, associations reaching 12 to 15 years of age and older, find many components reaching the end of their effective useful lives. These required expenditures, all accruing at the same time, could be devastating to an association's overall budget.

What is a Reserve Study?

A reserve study is a budget planning tool that identifies the components a community association is responsible for maintaining or replacing, the status of the reserve fund, and a stable and equitable funding plan to offset the anticipated future major common area expenses.

This limited evaluation is conducted for budget and cash flow purposes. Tasks outside the scope of a reserve study include, but are not limited to, design review, construction evaluation, intrusive or destructive testing, preventative maintenance plans, and structural or safety evaluations.

Reserve Study Levels of Service

The following four levels of service describe the various types of reserve studies. In each case, minimum requirements are provided; definitions for each term are included within the “Terms and Definitions” section below.

Level I, Full

A reserve study in which the following five tasks are performed. This type of study includes the preparation of all five portions of the study based on both the reserve study provider’s on-site evaluation and on information provided by the client and other subject matter experts, as applicable:

- Component inventory
- Condition assessment
- Life and valuation estimates
- Fund status
- Funding plan(s) - Cash Flow Funding (pooling) and/or Component Funding (straight-line)

Level II, Update, With Site Analysis

A reserve study update in which the following five tasks are performed, based on both the reserve study provider’s on-site evaluation and on information provided by the client and other subject matter experts, as applicable:

- Component inventory
 - o *This does not require quantities to be re-established, but it does require a review for a general conformance of the quantities in the study being updated to match the as-built conditions observed as part of the site visit.*
 - o *Components are to be added that were not previously included within the study being updated and which now are anticipated to occur within 30 years.*
 - o *Long-life components are to be recognized as described within the definition of long-life components provided within this document.*
- Condition assessment
- Life and valuation estimates
- Fund status
- Funding plan(s) - Cash Flow Funding (pooling) and/or Component Funding (straight-line)

Level III, Update, Without Site Analysis

A reserve study update with no on-site visual observations, in which the following three tasks are performed based on both the reserve study provider’s experience, as well as information provided by the client and other subject matter experts as applicable:

- Life and valuation estimates
- Fund status
- Funding plan(s) - Cash Flow Funding (pooling) and/or Component Funding (straight-line)

Level IV, Preliminary, Community Not Yet Constructed

A reserve study prepared before construction that is generally used for budget estimates. It is based on design documents such as architectural and engineering plans. The following three tasks are performed to prepare this type of study:

- Component inventory
- Life and valuation estimates
- Funding plan(s) - Cash Flow Funding (pooling) and/or Component Funding (straight-line)

Reserve Study Preparation Procedure

The process for preparing a reserve study consists of assembling and systematically analyzing information and data regarding the components comprising the physical assets of the community association which are to be included. A general procedure for conducting a reserve study is listed in the 8 steps below. The precise procedure for the preparation of the study shall be determined by the qualified reserve study provider and based on one of the levels of services described within this standard. This standard does not preclude the use of other procedures.

1. Establish/update components to be included
2. Establish/update physical attributes and conditions or needs of components
3. Establish/update current component costs
4. Establish/update component useful life and remaining life
5. Establish/update project starting reserve balance
6. Evaluate/calculate reserve fund strength (e.g. percent funded)
7. Establish/confirm funding methodology and goal
8. Establish multiyear funding plan

Establish Components Included in the Reserve Study

Component Inventory

The task of selecting and quantifying reserve components

Components

The individually listed projects within the physical analysis which are determined for inclusion using the process described within the component inventory. These components form the building blocks for the reserve study.

Components are selected to be included in the reserve study based on the following three-part test:

1. The association has the obligation to maintain or replace the existing element.
2. The need and schedule for this project can be reasonably anticipated
3. The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs.

Components Selection Guidelines

In selecting the components to be included within the reserve study, the following guidelines, although not exclusive of the reserve study provider's expertise, are provided:

1. Association maintenance/replacement responsibility is generally established by a review of governing documents as well as established association precedent.
2. 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.
3. The community's budget should be reviewed, to establish the amount of maintenance planned and which projects are being funded from the operating account.
4. The amount and types of maintenance occurring at the community.
5. The community's historical pattern of expenses, helping to determine which projects in the past have been funded from the operating account, as well as to establish their inclusion within the reserve study.
6. Any work performed on the reserve components since the prior study was performed.
7. All available reports and information regarding the physical components within the community.
8. All maintenance contracts in place for the physical components within the community
9. Component definitions are not constrained by capital or non-capital state or Internal Revenue Service definitions. If desired at reserve study provider's discretion, all non-capital (per IRS or other tax authority definitions) items may be categorized separately.
10. Components are not restricted to physical items. Components may be projects that do not particularly involve the repair or replacement of a physical asset. In many cases, "components" may not be tangible objects or visually observable yet but should still be considered for inclusion in the study based on the expertise of the reserve study provider, a review of any available design drawings, or other subject matter

- experts.
11. Professional inspections, evaluations, or related building services qualify as reserve components if they otherwise meet the definition of “component.”
 12. Common area preventive or corrective maintenance projects qualify as reserve components if they otherwise meet the definition of “component.” In other words, a “component” does not need to be a cyclical repair or replacement of a tangible physical item.
 13. A reserve component is not required to be a cyclical replacement. An example may be corrective maintenance required per a periodic structural inspection.
 14. In certain jurisdictions, there may be statutory requirements for or limitations to including components or groups of components in the reserve study. Those statutory requirements are to be respected with this standard, representing the minimum requirements in all cases.
 15. A component replacement is not required to be with a similar component. Logical upgrades to an existing asset or system that is obsolete, inefficient, or no longer effectively serves the needs of the association can be accomplished as a reserve project. These upgrades also can be based on ongoing preventive maintenance costs and an evaluation of energy costs based on higher efficiency equipment.
 16. There is no minimum or maximum limit to useful life or remaining useful life estimates used in a reserve study.
 17. Selection of components, or selection of useful life and remaining useful life, may consider energy usage and ongoing maintenance costs which have an impact on total budgetary expenses and total life cycle costs.
 18. No destructive testing is included in the scope of a reserve study.

Long-Life Component

Those components with an estimated remaining life of more than 30 years from the date of the study being prepared.

- Inclusion of long-life components with funding in the study. Funding could be in the form of partially funding periodic maintenance or partial replacements.
- Addition of long-life components with funding at the time when they fall within the 30-year period from the date of the reserve study preparation.
- Identification of long-life components in the component inventory, even when they are not yet being funded in the 30-year funding plan.

Key Terms Related to Components

Establish Physical Attributes and Condition of Components/Condition Assessment

The task of evaluating the current condition of the component based on observed or reported characteristics. The assessment is limited to a visual, non-invasive evaluation.

Establish Budgetary Replacement Costs of Components/Valuation Estimates

The task of estimating the current repair or replacement costs for the reserve components.

Establish Estimated Remaining Useful Life of Each Component/Life Estimates

The task of estimating useful life and remaining useful life of the reserve components.

Develop a Funding Plan

Funding Methods

There are two generally accepted means of estimating reserve contributions; the Component Funding Analysis (straight-line) and the 30-Year Cash Flow Funding Analysis (pooling).

Component Funding Analysis Plan (Straight-Line)

The Component Funding Analysis Plan calculates the annual contribution amount for each individual line item component by dividing the component's remaining unfunded balance by its remaining useful life. A component's unfunded remaining balance is its replacement cost less the reserve balance for the component at the beginning of the analysis period. The annual contribution rate for each individual line item component is then summed to calculate the total annual contribution rate for this analysis. Straight-line accounting is based on current costs and

neither interest or inflation are factored into the calculations.

30-Year Pooled Cash Flow Analysis Plan (Pooling)

The 30 Year Cash Flow Plan is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. This analysis calculates the future replacement cost for reserve components when they are due for replacement, and recognizes increases in construction costs as well as interest income attributable to reserve accounts. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow throughout the analysis period.

Cash Flow Funding Goals (applicable to pooling method only)

Reserve studies shall be developed based on one of the following funding goals. The funding goal shall be determined by the reserve study provider in consultation with their client to reflect the community's risk tolerance, as well as other variables explained by the reserve study provider.

Adequate funding (or adequate reserves) is defined as a replacement reserve fund and stable and equitable multiyear funding plan that together provide for the reliable and timely execution of the association's major repair and replacement projects as defined herein without reliance on additional supplemental funding.

The three funding goals listed below range from the most aggressive to the most conservative.

Baseline Funding

Establishing a reserve funding goal of allowing the reserve cash balance to approach but never fall below zero during the cash flow projection. This is the funding goal with the greatest risk of being prepared to fund future repair and replacement of major components, and is not recommended as a long-term solution/plan. Baseline funding may lead to project delays, the need for a special assessment, and/or a line of credit for the community to fund needed repairs and replacement of major components.

Threshold Funding

Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. Depending on the threshold selected, this funding goal may be weaker or stronger than "fully funded" with respective higher risk or less risk of cash problems. In determining the threshold, many variables should be considered, including things such as investment risk tolerance, community age, building type, components that are not readily inspected, and components with a remaining useful life of more than 30 years.

Full Funding

Setting a reserve funding goal to attain and maintain reserves at or near 100 percent funded. Fully funded is when the actual or projected reserve balance is equal to the fully funded balance.

Terms & Definitions

Adequate Reserves: A replacement reserve fund and stable and equitable multiyear funding plan that together provide for the reliable and timely execution of the association's major repair and replacement projects as defined herein without reliance on additional supplemental funding.

Capital Improvements: Additions to the association's common area that previously did not exist. While these components should be added to the reserve study for future replacement, the cost of construction or installation cannot be taken from the reserve fund.

Cash Flow Method (also known as pooling): A method of developing a reserve funding plan where funding of reserves is designed to offset the annual expenditures from the reserve fund.

To determine the selected funding plan, different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

Common Area: The areas identified in the community association's master deed or declarations of covenant easements and restrictions that the association is obligated to maintain and replace or based on a well-established association precedent.

Community Association: A nonprofit entity that exists to preserve the nature of the community and protect the value of the property owned by members. Membership in the community association is mandatory and automatic for all owners. All owners pay mandatory lien-based assessments that fund the operation of the association and maintain the common area or elements, as defined in the governing documents. The community association is served and lead by an elected board of trustees or directors.

Components: The individually listed projects within the physical analysis which are determined for inclusion using the process described within the component inventory. These components form the building blocks for the reserve study. **Components are selected to be included in the reserve study based on the following three-part test:**

1. The association has the obligation to maintain or replace the existing element.
2. The need and schedule for this project can be reasonably anticipated.
3. The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs.

Component Inventory: The task of selecting and quantifying reserve components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, review of association precedents, and discussion with appropriate representative(s) of the association.

The Reserve Specialist, in coordination with the client, will determine the methodology for including these components in the study. Typical evaluation techniques for consideration include:

- Inclusion of long-life components with funding in the study.
- Addition of long-life components with funding at the time when they fall within the 30-year period from the date of study preparation.
- Identification of long-life components in the component inventory even when they are not yet being funded in the 30-year funding plan.

Component Method (also known as Straight Line): A method of developing a reserve funding plan where the total funding is based on the sum of funding for the individual components.

Condition Assessment: The task of evaluating the current condition of the component based on observed or reported characteristics. The assessment is limited to a visual, non-invasive evaluation.

Effective Age: The difference between useful life and estimated remaining useful life. Not always equivalent to chronological age since some components age irregularly. Used primarily in computations.

Financial Analysis: The portion of a reserve study in which the current status of the reserves (measured as cash or percent funded) and a recommended reserve funding plan are derived, and the projected reserve income and expense over a period of time are presented. The financial analysis is one of the two parts of a reserve study. A minimum of 30 years of income and expense are to be considered.

Fully Funded: 100 percent funded. When the actual (or projected) reserve balance is equal to the fully funded balance.

Fully Funded Balance (FFB): An indicator against which the actual (or projected) reserve balance can be compared. The reserve balance that is in direct proportion to the fraction of life "used up" of the current repair or replacement cost. This number is calculated for each component, and then summed for an association total.

$$FFB = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$$

Example: For a component with a \$10,000 current replacement cost, a 10-year useful life, and effective age of 4 years, the fully funded balance would be \$4,000.

Fund Status: The status of the reserve fund reported in terms of cash or percent funded.

Funding Goals:

The three funding goals listed below range from the most aggressive to most conservative:

Baseline Funding

Establishing a reserve funding goal of allowing the reserve cash balance to approach but never fall below

zero during the cash flow projection. This is the funding goal with the greatest risk of being prepared to fund future repair and replacement of major components, **and it is not recommended** as a long-term solution/plan. Baseline funding may lead to project delays, the need for a special assessment, and/or a line of credit for the community to fund needed repairs and replacement of major components.

Threshold Funding

Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. Depending on the threshold selected, this funding goal may be weaker or stronger than “fully funded” with respective higher risk or less risk of cash problems. In determining the threshold, many variables should be considered, including things such as investment risk tolerance, community age, building type, components that are not readily inspected, and components with a remaining useful life of more than 30 years.

Full Funding

Setting a reserve funding goal to attain and maintain reserves at or near 100 percent funded. Fully funded is when the actual or projected reserve balance is equal to the fully funded balance. *It should be noted that, in certain jurisdictions, there may be statutory funding requirements that would dictate the funding requirements. In all cases, these standards are considered the minimum to be referenced.*

Funding Plan: An association’s plan to provide income to a reserve fund to offset anticipated expenditures from that fund. The plan must be a minimum of 30 years of projected income and expenses.

Funding Principles: A funding plan addressing these principles. These funding principles are the basis for the recommendations included within the reserve study:

- Sufficient funds when required.
- Stable funding rate over the years.
- Equitable funding rate over the years.
- Fiscally responsible.

Initial Year: The first fiscal year in the financial analysis or funding plan.

Life Estimates: The task of estimating useful life and remaining useful life of the reserve components. Life Cycle Cost: The ongoing cost of deterioration which must be offset in order to maintain and replace common area components at the end of their useful life. Note that the cost of preventive maintenance and corrective maintenance determined through periodic structural inspections (if required) are included in the calculation of life cycle costs and often result in overall net lower life cycle costs.

Maintenance: Maintenance is the process of maintaining or preserving something, or the state of being maintained. Maintenance is often defined in three ways: preventive maintenance, corrective maintenance, and deferred maintenance. Maintenance projects commonly fall short of “replacement” but may pass the defining test of a reserve component and be appropriate for reserve funding.

Maintenance types are categorized below:

Preventive Maintenance: Planned maintenance carried out proactively at predetermined intervals, aimed at reducing the performance degradation of the component such that it can attain, at minimum, its estimated useful life.

Deferred Maintenance: Maintenance which is not performed and leads to premature deterioration to the common areas due to lack of preventive maintenance.

This results in a reduction in the remaining useful life of the reserve components and the potential of inadequate funding. Typically, deferred maintenance creates a need for corrective maintenance.

Corrective Maintenance: Maintenance performed following the detection of a problem, with the goal of remediating the condition such that the intended function and life of the component or system is restored, preserved, or enhanced.

Many corrective maintenance projects could be prevented with a proactive, preventive maintenance program. Note that when the scope is minor, these projects may fall below the threshold of cost

significance and thus are handled through the operational budget. In other cases, the cost and timing should be included within the reserve study.

Percent Funded: The ratio, at a particular point in time clearly identified as either the beginning or end of the association's fiscal year, of the actual (or projected) reserve balance to the fully funded balance, expressed as a percentage.

While percent funded is an indicator of an association's reserve fund size, it should be viewed in the context of how it is changing due to the association's reserve funding plan, in light of the association's risk tolerance and is not by itself a measure of "adequacy."

Periodic Structural Inspection: Structural system inspections aimed at identifying issues when they become evident.

Additional information and recommendations are included within the Condominium Safety Public Policy Report. www.condosafety.com

Physical Evaluation: The portion of the reserve study where the component inventory, condition assessment, and life and valuation estimate tasks are performed. This represents one of the two parts of the reserve study.

Preventive Maintenance Schedule: A summary of the preventive maintenance tasks included within a maintenance manual which should be performed such that the useful lives of the components are attained or exceeded. This schedule should include both the timing and the estimated cost of the task(s).

Remaining Useful Life (RUL): Also referred to as "remaining life" (RL). The estimated time, in years, that a component can be expected to serve its intended function, presuming timely preventive maintenance. Projects expected to occur in the initial year have zero remaining useful life.

Replacement Cost: The cost to replace, repair, or restore the component to its original functional condition during that particular year, including all related expenses (including but not limited to shipping, engineering, design, permits, installation, disposal, etc.).

Reserve Balance: Actual or projected funds, clearly identified as existing either at the beginning or end of the association's fiscal year, which will be used to fund reserve component expenditures. The source of this information should be disclosed within the reserve study.

Also known as beginning balance, reserves, reserve accounts, or cash reserves. This balance is based on information provided and not audited.

Reserve Study: A reserve study is a budget planning tool which identifies the components that a community association is responsible to maintain or replace, the current status of the reserve fund, and a stable and equitable funding plan to offset the anticipated future major common area expenditures. This limited evaluation is conducted for budget and cash flow purposes. Tasks outside the scope of a reserve study include, but are not limited to, design review, construction evaluation, intrusive or destructive testing, preventive maintenance plans, and structural or safety evaluations.

Reserve Study Provider: An individual who prepares reserve studies. In many instances, the reserve study provider will possess a specialized designation such as the Reserve Specialist (RS) designation administered by Community Associations Institute (CAI) or Professional Reserve Analyst (PRA) designation administered by Association of Professional Reserve Analysts (APRA). These designations indicate that the provider has shown the necessary skills to perform a reserve study that conforms to these standards.

Reserve Study Provider Firm: A company that prepares reserve studies as one of its primary business activities.

Site Analysis: A visual assessment of the accessible areas of the components included within the reserve study.

The site analysis includes tasks such as, but not limited to, on-site visual observations, a review of the association's design and governing documents, review of association precedents, and discussion with appropriate representative(s) of the association.

Special Assessment: A temporary assessment levied on the members of an association in addition to regular assessments. Note that special assessments are often regulated by governing documents or local statutes.

Special assessments, when used to make up for unplanned reserve fund shortfalls, may be an indicator of deferred maintenance, improper reserve project planning, and unforeseen catastrophes and accidents, as well as other surprises.

Structural System: The structural components within a building that, by contiguous interconnection, form a path by which external and internal forces, applied to the building, are delivered to the ground. This is generally a combination of structural beams, columns, and bracing and is not included within the reserve study, although it is reviewed as part of the recommended periodic structural inspections.

It is important to recognize that individual structural components which are not a part of the structural system, such as decks, balconies, and podium deck components may be included for reserve funding if they otherwise satisfy the three-part test.

Structural Integrity Reserve Study (SIRS): A budget planning tool that separates items depicted in Florida Statute 718.112(2)(g), identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures

Traditional Reserve Study (TRS): A reserve study completed for a property required to obtain a SIRS in which the reserve study contains only Non-SIRS related components.

Useful Life (UL): The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed presuming proactive, planned, preventive maintenance.

Best practice is that a component's Useful Life should reflect the actual preventive maintenance being performed (or not performed).

Valuation Estimates: The task of estimating the current repair or replacement costs for the reserve components.

Unit Abbreviations

SF - Square Feet	LS - Lump Sum	Dbl Ct - Double Tennis Court
LF - Linear Feet	Allow - Allowance	Ct - Court
Ea - Each	HP - Horsepower	U - Units
SY - Square Yards	CF - Cubic Feet	CY - Cubic Yards
KW - Kilowatts	Pair - Pair	SQ - Squares (1 Sq = 100 sq ft)
Opngs - Openings (elevators)		

Disclosures & Conditions

1. This document has been provided pursuant to an agreement containing restrictions on its use. No part of this document may be copied or distributed, in any form or by any means, nor disclosed to third parties without the expressed written permission of Felten Property Assessment Team (FPAT). The client shall have the right to reproduce and distribute copies of this report, or the information contained within, as may be required for compliance with all applicable regulations.
2. FPAT has no present or prospective interest in the subject property of this report and also has no personal interest with respect to parties involved. Our assignment was not contingent upon producing or reporting predetermined results and our compensation is not contingent on any action or event resulting from this report.
3. Our inspection and analysis of the subject property is limited to visual observations, is noninvasive and is not meant to nor does it include investigation into statutory, regulatory or code compliance. FPAT inspects sloped roofs from the ground or with drones and inspects flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. Component quantities are calculated utilizing a combination of field measurements, drawing take-offs, aerial imagery software, and contractor estimates provided by the client.
4. Due to the nature of the inspection, only representative sampling was conducted, and not all areas or components of the property were evaluated. As such, there may be conditions present elsewhere that were not identified during the inspection.
5. This reserve study report contains opinions of estimated replacement costs or deferred maintenance expenses and remaining useful lives, which are neither a guarantee of the actual costs or expenses of replacement or deferred maintenance nor a guarantee of remaining useful lives of any property component.
6. Material issues not disclosed to FPAT may cause a distortion of the association's physical and financial situation.
7. This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialist and independent contractors, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, and XactRemodel. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and our own experience in the field of replacement cost valuation, insurance adjusting and reserve study preparation.
8. The actual or projected total reserve beginning balance presented in the reserve study is based upon information provided and was not audited. If the beginning balance was not provided by the client the beginning balance may be estimated by FPAT using the following formula: ((balance from most recent financial statement + remaining monthly contributions) - current fiscal years anticipated reserve expenses)
9. For update with site visit and update with no site visit levels of service, the client is considered to have deemed previously developed component quantities as accurate and reliable.
10. Information provided about reserve projects will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection.
11. Structural integrity evaluations are not included in the reserve study unless otherwise noted.
12. Maintenance:
 1. Preventive maintenance is a critical aspect affecting a community's life cycle costs and structural safety. It is encouraged that every association have a preventive maintenance plan prepared in conjunction with the reserve study (if required). The preventive maintenance plan should incorporate all applicable common elements, not just those components included within this reserve study.
 2. FPAT can only be aware of preventive maintenance plans or programs that have been disclosed by the client. An audit or evaluation of any maintenance plans or maintenance contract is outside the scope of services performed by FPAT.
 3. FPAT lacks information to incorporate necessary corrective maintenance costs and timing unless they have been provided with a copy of the most recent periodic structural inspection report.
13. Unless specifically noted, the components included within this study have an anticipated remaining

useful life within 30 years from the time the field observations used in preparing the study was performed.

14. The Reserve Specialist shall incur no civil liability for performing the physical or financial portions of a reserve study performed in accordance with CAI standards.
15. It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated useful life will approximate that of the norm per industry standards and/or manufacturer's specifications. Invasive testing has not been performed on the subject assets. In some cases, estimates may have been used on assets, which have an indeterminable but potential liability to the association. The decision for the inclusion of these as well as all assets considered is left to the client.
16. FPAT is not responsible for conditions that have changed after the date of the inspection. FPAT reserves the right to charge the client an additional fee for report revisions needed as a result of the aforementioned conditions.
17. General Exclusions from this reserve analysis are:

Excluded Conditions	Reason for Exclusion
Building code or zoning violations or upgrades	Outside scope of study
Structural stability or engineering analysis	Outside scope of study
Environmental conditions *	Outside scope of study
Geological stability or soil conditions	Outside scope of study
Soil contamination	Outside scope of study
Hydrological conditions	Outside scope of study
Mold or fungus	Outside scope of study
Termites or other pest control	Outside scope of study
Risks of wildfire, flood or seismic activity	Outside scope of study
Water quality or testing	Outside scope of study
Illegal or controlled substances	Outside scope of study
Building values or appraisals	Outside scope of study
Adequacy of efficiency of any system or component Information not provided by the association necessary to identify all components	Outside scope of study

* Asbestos, radon, formaldehyde, lead, water or air quality, electromagnetic radiation or other environmental hazards.

This reserve study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described.

Reserve Study Update

Updating the Reserve Study

To keep the reserve study current and reflect the ongoing changes to the components and the financial needs of the community, the reserve study should be updated on a regular basis regardless of statutory requirements. Best practice is for a site analysis-based reserve study update every two-to three-years.

Many variables can change after a reserve study is completed that may result in significant overfunding or underfunding the reserve accounts. Below is a list of variables that may affect the funding plans of this reserve study:

- Changes in the interest rates on reserve investments
- Changes in the inflation rates
- Deferred or accelerated reserve projects
- Increased wear and tear to reserve components due to extreme weather conditions
- Changes to local building codes
- Technological advancements of product or materials
- Workmanship of completed reserve projects
- Additional or deletions to the reserve component inventory based on previous or future boards

Note: Preventive maintenance evaluations and periodic structural inspections should be updated prior to the reserve study so they may be incorporated into the reserve study update.

To order updates please contact our office at (886) 568-7853 or email us at info@fpat.com.