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Sample Association
PUD/HOA
Anywhere, FL



Report #: 17918-11
Beginning: January 1, 2027
Expires: December 31, 2027

RESERVE STUDY
Update "No-Site-Visit"

August 5, 2026

Welcome to your Reserve Study!

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

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

In this Report, you will find three key results:

- **Component List**

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

- **Reserve Fund Strength**

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

- **Reserve Funding Plan**

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

Questions?

Please contact your Project Manager directly.



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**Sample Association - PUD/HOA**

Anywhere, FL

Level of Service: **Update "No-Site-Visit"**Report #: **17918-11**

of Units: 150

January 1, 2027 through December 31, 2027**Findings & Recommendations****as of January 1, 2027**

Projected Starting Reserve Balance	\$150,000
Projected "Fully Funded" (Ideal) Reserve Balance	\$246,973
Percent Funded	60.7 %
Recommended 2027 Annual Reserve Funding	\$56,800
Recommended 2027 Special Assessments	\$0
Budgeted 2026 Annual Reserve Funding	\$55,000

Reserve Fund Strength: 60.7%**Weak****Fair****Strong**

< 30%

< 70%

> 130%

**Risk of Special Assessment:****High****Medium****Low****Economic Assumptions:**Net Annual "After Tax" Interest Earnings Accruing to Reserves **2.00 %**Annual Inflation Rate **3.00 %**

This is a No-Site Visit Reserve Study update based on a prior Reserve Study prepared by Association Reserves for your 2027 Fiscal Year. No site inspection was performed as part of this Reserve Study.

This Reserve Study was prepared by a credentialed Reserve Specialist (RS).

Your Reserve Fund is currently at 60.7 % Funded. Being between 30% and 70% Funded represents a fair Reserve position. Associations in this range have a Medium risk of Reserve cash-flow problems (such as special assessments and/or deferred maintenance) in the near future.

Based on this starting point, your anticipated future expenses, and your historical Reserve funding rate, our recommendation is to increase your annual Reserve funding levels in 2025 and beyond.

Your multi-year Funding Plan is designed to provide for timely execution of Reserve projects and gradually bring your association closer to the "Fully Funded" (100%) level.



Executive Summary Table

Report # 17918-11
No-Site-Visit

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Entry/Exit Area			
2145 Entry/Exit Gates - Replace	25	20	\$25,000
2169 Entry Monuments - Refurbish/Replace	20	15	\$20,000
2501 Intercom/Entry System - Replace	10	5	\$5,500
2509 Gate Operators - Replace	15	10	\$22,000
Site and Grounds			
2107 Concrete Sidewalks - Repair	10	5	\$8,500
2109 Concrete Curbs & Gutters - Repair	20	14	\$12,500
2123 Asphalt - Seal/Repair	4	3	\$25,000
2125 Asphalt - Resurface	20	14	\$250,000
2137 Metal Fencing - Replace	25	19	\$41,250
2141 Vinyl Fencing - Replace	25	19	\$75,000
2157 Perimeter Walls - Repair/Paint	7	1	\$24,000
2166 Mailbox Kiosks - Replace	15	9	\$26,000
2591 Irrigation System - Repair/Replace	10	5	\$10,000
2595 Pond Fountain - Replace	10	5	\$14,000
Pool Cabana			
2343 Building Exterior - Seal/Paint	7	2	\$10,000
2371 Bathroom/Utility Doors - Replace	30	25	\$10,000
2381 Asphalt Shingle Roofing - Replace	20	15	\$15,000
2389 Gutters/Downspouts - Replace	30	25	\$4,000
2543 Surveillance System - Replace	10	5	\$5,000
2749 Bathrooms - Remodel	20	15	\$10,000
Swimming Pool & Deck			
2763 Pool Deck Furniture - Replace	8	3	\$17,500
2768 Pool Deck - Coated - Resurface	30	25	\$12,000
2769 Pool Deck - Pavers - Resurface	30	25	\$25,000
2771 Pool Fence - Replace	20	15	\$22,750
2773 Swimming Pool - Resurface	12	7	\$45,000
2787 Pool Enclosure/Equipment - Replace	25	20	\$35,000

26 Total Funded Components

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

**2027**

(No Projected Reserve Expenses)

2028

#	Component	Quantity	Unit of Measure	Expenses
Site and Grounds				
2157	Perimeter Walls - Repair/Paint	32,000	GSF	\$24,720
Chapter Cost				\$24,720

Annual Total: \$24,720

2029

#	Component	Quantity	Unit of Measure	Expenses
Pool Cabana				
2343	Building Exterior - Seal/Paint	1	Building	\$10,609
Chapter Cost				\$10,609

Annual Total: \$10,609

2030

#	Component	Quantity	Unit of Measure	Expenses
Site and Grounds				
2123	Asphalt - Seal/Repair	17,000	GSY	\$27,318
Chapter Cost				\$27,318

Swimming Pool & Deck				
2763	Pool Deck Furniture - Replace	1	Lump Sum Allowance	\$19,123
Chapter Cost				\$19,123

Annual Total: \$46,441

2031

(No Projected Reserve Expenses)

Grand Total: \$81,770

Introduction



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

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



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

Methodology

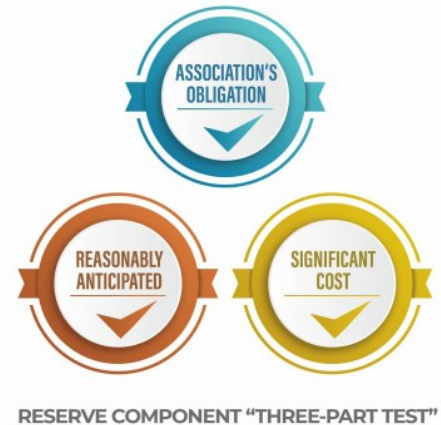


For this [Update No-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association

precedents. We updated and adjusted your Reserve Component List on the basis of time elapsed since the last Reserve Study and interviews with association representatives.

Which Physical Assets are Funded by Reserves?

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



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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



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

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

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

How much should we transfer to Reserves?



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

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

What is our Recommended Funding Goal?

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



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

Projected Expenses

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

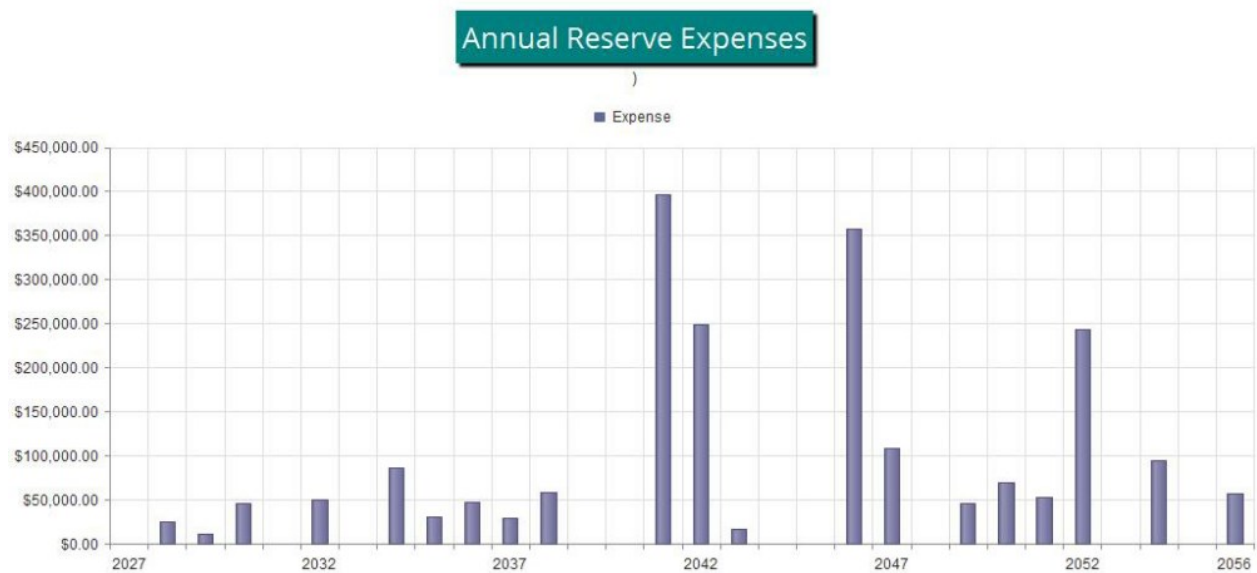


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$150,000 as-of the start of your Fiscal Year on 1/1/2027. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$246,973. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 60.7 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending annual Reserve funding of \$56,800 this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

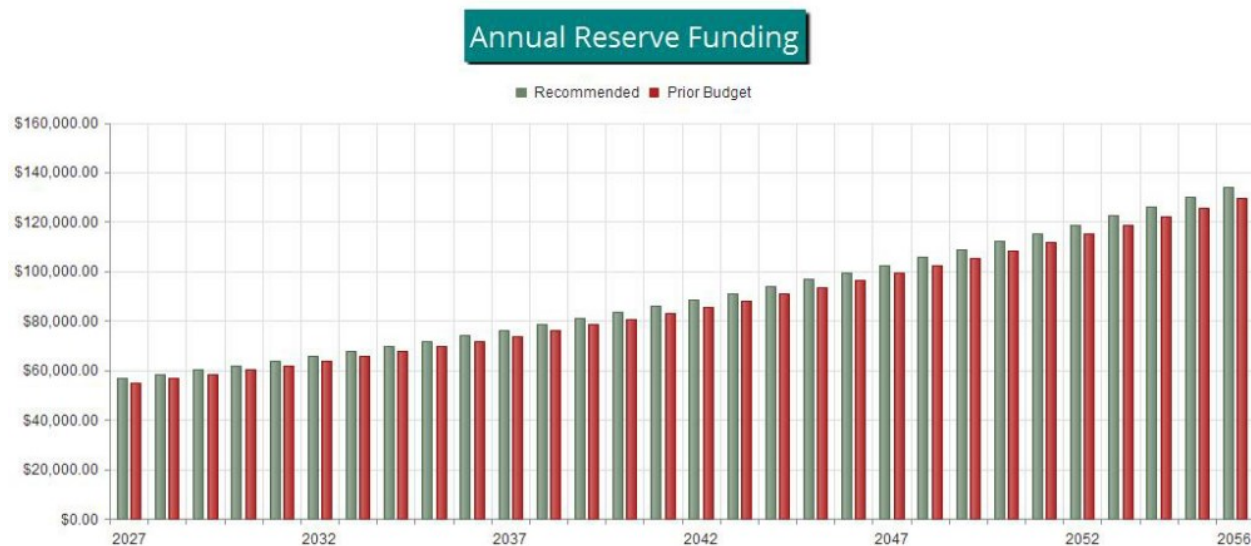


Figure 2

The following chart shows your Reserve balance under our recommended Full Funding Plan and at your current budgeted Reserve funding rate, compared to your always-changing Fully Funded Balance target.

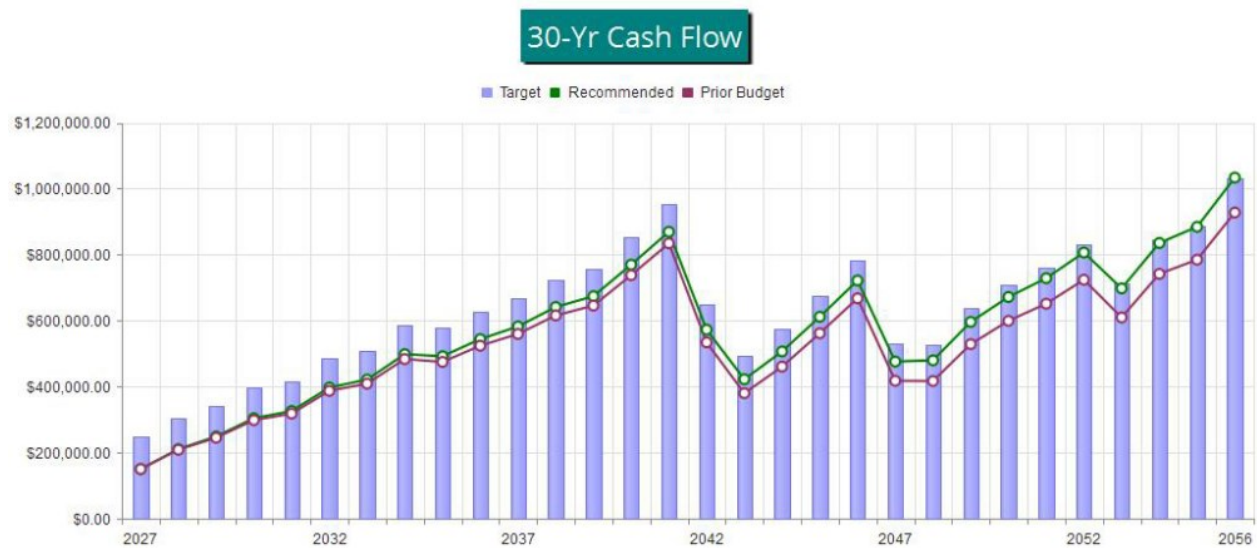


Figure 3

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

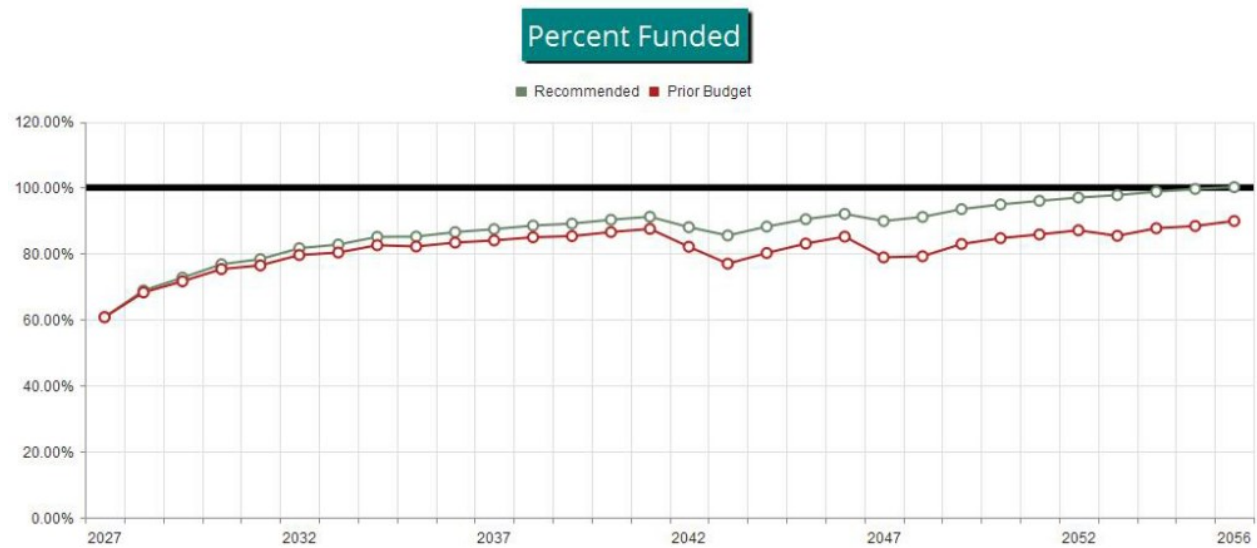


Figure 4



Table Descriptions

Executive Summary is a summary of your Reserve Components

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

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

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

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

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



#	Component	Approx	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate
Entry/Exit Area						
2145	Entry/Exit Gates - Replace	4	Vehicular Gates	25	20	\$25,000
2169	Entry Monuments - Refurbish/Replace	2	Monuments/Signs	20	15	\$20,000
2501	Intercom/Entry System - Replace	1	Intercom	10	5	\$5,500
2509	Gate Operators - Replace	4	Operators	15	10	\$22,000
Site and Grounds						
2107	Concrete Sidewalks - Repair	40,000	GSF	10	5	\$8,500
2109	Concrete Curbs & Gutters - Repair	7,000	LF	20	14	\$12,500
2123	Asphalt - Seal/Repair	17,000	GSY	4	3	\$25,000
2125	Asphalt - Resurface	17,000	GSY	20	14	\$250,000
2137	Metal Fencing - Replace	750	LF	25	19	\$41,250
2141	Vinyl Fencing - Replace	2,000	LF	25	19	\$75,000
2157	Perimeter Walls - Repair/Paint	32,000	GSF	7	1	\$24,000
2166	Mailbox Kiosks - Replace	9	Kiosks	15	9	\$26,000
2591	Irrigation System - Repair/Replace	1	System	10	5	\$10,000
2595	Pond Fountain - Replace	1	Fountain	10	5	\$14,000
Pool Cabana						
2343	Building Exterior - Seal/Paint	1	Building	7	2	\$10,000
2371	Bathroom/Utility Doors - Replace	4	Doors	30	25	\$10,000
2381	Asphalt Shingle Roofing - Replace	2,700	GSF	20	15	\$15,000
2389	Gutters/Downspouts - Replace	300	LF	30	25	\$4,000
2543	Surveillance System - Replace	1	(1) System, (4) Cameras	10	5	\$5,000
2749	Bathrooms - Remodel	2	Bathrooms	20	15	\$10,000
Swimming Pool & Deck						
2763	Pool Deck Furniture - Replace	1	Lump Sum Allowance	8	3	\$17,500
2768	Pool Deck - Coated - Resurface	2,000	GSF	30	25	\$12,000
2769	Pool Deck - Pavers - Resurface	2,500	GSF	30	25	\$25,000
2771	Pool Fence - Replace	350	LF	20	15	\$22,750
2773	Swimming Pool - Resurface	1	Pool	12	7	\$45,000
2787	Pool Enclosure/Equipment - Replace	1	Pieces	25	20	\$35,000
26	Total Funded Components					



#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Entry/Exit Area								
2145	Entry/Exit Gates - Replace	\$25,000	X	5	/	25	=	\$5,000
2169	Entry Monuments - Refurbish/Replace	\$20,000	X	5	/	20	=	\$5,000
2501	Intercom/Entry System - Replace	\$5,500	X	5	/	10	=	\$2,750
2509	Gate Operators - Replace	\$22,000	X	5	/	15	=	\$7,333
Site and Grounds								
2107	Concrete Sidewalks - Repair	\$8,500	X	5	/	10	=	\$4,250
2109	Concrete Curbs & Gutters - Repair	\$12,500	X	6	/	20	=	\$3,750
2123	Asphalt - Seal/Repair	\$25,000	X	1	/	4	=	\$6,250
2125	Asphalt - Resurface	\$250,000	X	6	/	20	=	\$75,000
2137	Metal Fencing - Replace	\$41,250	X	6	/	25	=	\$9,900
2141	Vinyl Fencing - Replace	\$75,000	X	6	/	25	=	\$18,000
2157	Perimeter Walls - Repair/Paint	\$24,000	X	6	/	7	=	\$20,571
2166	Mailbox Kiosks - Replace	\$26,000	X	6	/	15	=	\$10,400
2591	Irrigation System - Repair/Replace	\$10,000	X	5	/	10	=	\$5,000
2595	Pond Fountain - Replace	\$14,000	X	5	/	10	=	\$7,000
Pool Cabana								
2343	Building Exterior - Seal/Paint	\$10,000	X	5	/	7	=	\$7,143
2371	Bathroom/Utility Doors - Replace	\$10,000	X	5	/	30	=	\$1,667
2381	Asphalt Shingle Roofing - Replace	\$15,000	X	5	/	20	=	\$3,750
2389	Gutters/Downspouts - Replace	\$4,000	X	5	/	30	=	\$667
2543	Surveillance System - Replace	\$5,000	X	5	/	10	=	\$2,500
2749	Bathrooms - Remodel	\$10,000	X	5	/	20	=	\$2,500
Swimming Pool & Deck								
2763	Pool Deck Furniture - Replace	\$17,500	X	5	/	8	=	\$10,938
2768	Pool Deck - Coated - Resurface	\$12,000	X	5	/	30	=	\$2,000
2769	Pool Deck - Pavers - Resurface	\$25,000	X	5	/	30	=	\$4,167
2771	Pool Fence - Replace	\$22,750	X	5	/	20	=	\$5,688
2773	Swimming Pool - Resurface	\$45,000	X	5	/	12	=	\$18,750
2787	Pool Enclosure/Equipment - Replace	\$35,000	X	5	/	25	=	\$7,000
								\$246,973



Component Significance

Report # 17918-11
No-Site-Visit

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Entry/Exit Area					
2145	Entry/Exit Gates - Replace	25	\$25,000	\$1,000	2.01 %
2169	Entry Monuments - Refurbish/Replace	20	\$20,000	\$1,000	2.01 %
2501	Intercom/Entry System - Replace	10	\$5,500	\$550	1.10 %
2509	Gate Operators - Replace	15	\$22,000	\$1,467	2.94 %
Site and Grounds					
2107	Concrete Sidewalks - Repair	10	\$8,500	\$850	1.71 %
2109	Concrete Curbs & Gutters - Repair	20	\$12,500	\$625	1.25 %
2123	Asphalt - Seal/Repair	4	\$25,000	\$6,250	12.55 %
2125	Asphalt - Resurface	20	\$250,000	\$12,500	25.10 %
2137	Metal Fencing - Replace	25	\$41,250	\$1,650	3.31 %
2141	Vinyl Fencing - Replace	25	\$75,000	\$3,000	6.02 %
2157	Perimeter Walls - Repair/Paint	7	\$24,000	\$3,429	6.88 %
2166	Mailbox Kiosks - Replace	15	\$26,000	\$1,733	3.48 %
2591	Irrigation System - Repair/Replace	10	\$10,000	\$1,000	2.01 %
2595	Pond Fountain - Replace	10	\$14,000	\$1,400	2.81 %
Pool Cabana					
2343	Building Exterior - Seal/Paint	7	\$10,000	\$1,429	2.87 %
2371	Bathroom/Utility Doors - Replace	30	\$10,000	\$333	0.67 %
2381	Asphalt Shingle Roofing - Replace	20	\$15,000	\$750	1.51 %
2389	Gutters/Downspouts - Replace	30	\$4,000	\$133	0.27 %
2543	Surveillance System - Replace	10	\$5,000	\$500	1.00 %
2749	Bathrooms - Remodel	20	\$10,000	\$500	1.00 %
Swimming Pool & Deck					
2763	Pool Deck Furniture - Replace	8	\$17,500	\$2,188	4.39 %
2768	Pool Deck - Coated - Resurface	30	\$12,000	\$400	0.80 %
2769	Pool Deck - Pavers - Resurface	30	\$25,000	\$833	1.67 %
2771	Pool Fence - Replace	20	\$22,750	\$1,138	2.28 %
2773	Swimming Pool - Resurface	12	\$45,000	\$3,750	7.53 %
2787	Pool Enclosure/Equipment - Replace	25	\$35,000	\$1,400	2.81 %
26	Total Funded Components			\$49,807	100.00 %



30-Year Reserve Plan Summary

Report # 17918-11
No-Site-Visit

Fiscal Year Start: 2027

Net After Tax Interest:

2.00 %

Avg 30-Yr Inflation: 3.00 %

Reserve Fund Strength (as-of Fiscal Year Start)

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded		Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
						In Annual Reserve Funding	Reserve Funding			
2027	\$150,000	\$246,973	60.7 %		Medium	3.27 %	\$56,800	\$0	\$3,601	\$0
2028	\$210,401	\$305,683	68.8 %		Medium	3.00 %	\$58,504	\$0	\$4,588	\$24,720
2029	\$248,773	\$342,232	72.7 %		Low	3.00 %	\$60,259	\$0	\$5,522	\$10,609
2030	\$303,945	\$395,998	76.8 %		Low	3.00 %	\$62,067	\$0	\$6,293	\$46,441
2031	\$325,864	\$416,102	78.3 %		Low	3.00 %	\$63,929	\$0	\$7,223	\$0
2032	\$397,015	\$486,325	81.6 %		Low	3.00 %	\$65,847	\$0	\$8,175	\$49,849
2033	\$421,188	\$509,043	82.7 %		Low	3.00 %	\$67,822	\$0	\$9,186	\$0
2034	\$498,196	\$585,571	85.1 %		Low	3.00 %	\$69,857	\$0	\$9,892	\$86,091
2035	\$491,854	\$577,558	85.2 %		Low	3.00 %	\$71,953	\$0	\$10,347	\$30,402
2036	\$543,751	\$628,557	86.5 %		Low	3.00 %	\$74,111	\$0	\$11,249	\$46,972
2037	\$582,139	\$665,970	87.4 %		Low	3.00 %	\$76,334	\$0	\$12,222	\$29,566
2038	\$641,130	\$724,440	88.5 %		Low	3.00 %	\$78,624	\$0	\$13,141	\$58,830
2039	\$674,065	\$756,592	89.1 %		Low	3.00 %	\$80,983	\$0	\$14,423	\$0
2040	\$769,471	\$852,433	90.3 %		Low	3.00 %	\$83,413	\$0	\$16,373	\$0
2041	\$869,257	\$953,344	91.2 %		Low	3.00 %	\$85,915	\$0	\$14,405	\$397,055
2042	\$572,522	\$650,576	88.0 %		Low	3.00 %	\$88,493	\$0	\$9,937	\$248,885
2043	\$422,067	\$493,667	85.5 %		Low	3.00 %	\$91,147	\$0	\$9,277	\$16,047
2044	\$506,444	\$574,272	88.2 %		Low	3.00 %	\$93,882	\$0	\$11,170	\$0
2045	\$611,496	\$676,294	90.4 %		Low	3.00 %	\$96,698	\$0	\$13,319	\$0
2046	\$721,512	\$783,919	92.0 %		Low	3.00 %	\$99,599	\$0	\$11,963	\$357,277
2047	\$475,797	\$529,399	89.9 %		Low	3.00 %	\$102,587	\$0	\$9,545	\$108,367
2048	\$479,563	\$526,319	91.1 %		Low	3.00 %	\$105,665	\$0	\$10,746	\$0
2049	\$595,974	\$637,545	93.5 %		Low	3.00 %	\$108,835	\$0	\$12,664	\$45,986
2050	\$671,486	\$707,604	94.9 %		Low	3.00 %	\$112,100	\$0	\$13,988	\$69,076
2051	\$728,498	\$758,932	96.0 %		Low	3.00 %	\$115,463	\$0	\$15,336	\$52,853
2052	\$806,444	\$831,546	97.0 %		Low	3.00 %	\$118,927	\$0	\$15,027	\$242,878
2053	\$697,519	\$713,742	97.7 %		Low	3.00 %	\$122,494	\$0	\$15,315	\$0
2054	\$835,329	\$845,790	98.8 %		Low	3.00 %	\$126,169	\$0	\$17,181	\$94,405
2055	\$884,274	\$887,882	99.6 %		Low	3.00 %	\$129,954	\$0	\$19,160	\$0
2056	\$1,033,388	\$1,031,892	100.1 %		Low	3.00 %	\$133,853	\$0	\$21,638	\$56,558

30-Year Income/Expense Detail

Report # 17918-11
No-Site-Visit

Fiscal Year	2027	2028	2029	2030	2031
Starting Reserve Balance	\$150,000	\$210,401	\$248,773	\$303,945	\$325,864
Annual Reserve Funding	\$56,800	\$58,504	\$60,259	\$62,067	\$63,929
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,601	\$4,588	\$5,522	\$6,293	\$7,223
Total Income	\$210,401	\$273,493	\$314,554	\$372,305	\$397,015
# Component					
Entry/Exit Area					
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2169 Entry Monuments - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
Site and Grounds					
2107 Concrete Sidewalks - Repair	\$0	\$0	\$0	\$0	\$0
2109 Concrete Curbs & Gutters - Repair	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$27,318	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2141 Vinyl Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2157 Perimeter Walls - Repair/Paint	\$0	\$24,720	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2591 Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2595 Pond Fountain - Replace	\$0	\$0	\$0	\$0	\$0
Pool Cabana					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$10,609	\$0	\$0
2371 Bathroom/Utility Doors - Replace	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingle Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System - Replace	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
Swimming Pool & Deck					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$19,123	\$0
2768 Pool Deck - Coated - Resurface	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck - Pavers - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2787 Pool Enclosure/Equipment - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$24,720	\$10,609	\$46,441	\$0
Ending Reserve Balance	\$210,401	\$248,773	\$303,945	\$325,864	\$397,015

Fiscal Year	2032	2033	2034	2035	2036
Starting Reserve Balance	\$397,015	\$421,188	\$498,196	\$491,854	\$543,751
Annual Reserve Funding	\$65,847	\$67,822	\$69,857	\$71,953	\$74,111
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$8,175	\$9,186	\$9,892	\$10,347	\$11,249
Total Income	\$471,037	\$498,196	\$577,945	\$574,153	\$629,111
# Component					
Entry/Exit Area					
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2169 Entry Monuments - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2501 Intercom/Entry System - Replace	\$6,376	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
Site and Grounds					
2107 Concrete Sidewalks - Repair	\$9,854	\$0	\$0	\$0	\$0
2109 Concrete Curbs & Gutters - Repair	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$30,747	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2141 Vinyl Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2157 Perimeter Walls - Repair/Paint	\$0	\$0	\$0	\$30,402	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$33,924
2591 Irrigation System - Repair/Replace	\$11,593	\$0	\$0	\$0	\$0
2595 Pond Fountain - Replace	\$16,230	\$0	\$0	\$0	\$0
Pool Cabana					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$13,048
2371 Bathroom/Utility Doors - Replace	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingle Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System - Replace	\$5,796	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
Swimming Pool & Deck					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2768 Pool Deck - Coated - Resurface	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck - Pavers - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$55,344	\$0	\$0
2787 Pool Enclosure/Equipment - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$49,849	\$0	\$86,091	\$30,402	\$46,972
Ending Reserve Balance	\$421,188	\$498,196	\$491,854	\$543,751	\$582,139

Fiscal Year	2037	2038	2039	2040	2041
Starting Reserve Balance	\$582,139	\$641,130	\$674,065	\$769,471	\$869,257
Annual Reserve Funding	\$76,334	\$78,624	\$80,983	\$83,413	\$85,915
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$12,222	\$13,141	\$14,423	\$16,373	\$14,405
Total Income	\$670,696	\$732,895	\$769,471	\$869,257	\$969,577
# Component					
Entry/Exit Area					
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2169 Entry Monuments - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$29,566	\$0	\$0	\$0	\$0
Site and Grounds					
2107 Concrete Sidewalks - Repair	\$0	\$0	\$0	\$0	\$0
2109 Concrete Curbs & Gutters - Repair	\$0	\$0	\$0	\$0	\$18,907
2123 Asphalt - Seal/Repair	\$0	\$34,606	\$0	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$378,147
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2141 Vinyl Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2157 Perimeter Walls - Repair/Paint	\$0	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2591 Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2595 Pond Fountain - Replace	\$0	\$0	\$0	\$0	\$0
Pool Cabana					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2371 Bathroom/Utility Doors - Replace	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingle Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System - Replace	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
Swimming Pool & Deck					
2763 Pool Deck Furniture - Replace	\$0	\$24,224	\$0	\$0	\$0
2768 Pool Deck - Coated - Resurface	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck - Pavers - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2787 Pool Enclosure/Equipment - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$29,566	\$58,830	\$0	\$0	\$397,055
Ending Reserve Balance	\$641,130	\$674,065	\$769,471	\$869,257	\$572,522

Fiscal Year	2042	2043	2044	2045	2046
Starting Reserve Balance	\$572,522	\$422,067	\$506,444	\$611,496	\$721,512
Annual Reserve Funding	\$88,493	\$91,147	\$93,882	\$96,698	\$99,599
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$9,937	\$9,277	\$11,170	\$13,319	\$11,963
Total Income	\$670,952	\$522,491	\$611,496	\$721,512	\$833,074
# Component					
Entry/Exit Area					
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2169 Entry Monuments - Refurbish/Replace	\$31,159	\$0	\$0	\$0	\$0
2501 Intercom/Entry System - Replace	\$8,569	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
Site and Grounds					
2107 Concrete Sidewalks - Repair	\$13,243	\$0	\$0	\$0	\$0
2109 Concrete Curbs & Gutters - Repair	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$38,949	\$0	\$0	\$0	\$43,838
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$72,332
2141 Vinyl Fencing - Replace	\$0	\$0	\$0	\$0	\$131,513
2157 Perimeter Walls - Repair/Paint	\$37,391	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2591 Irrigation System - Repair/Replace	\$15,580	\$0	\$0	\$0	\$0
2595 Pond Fountain - Replace	\$21,812	\$0	\$0	\$0	\$0
Pool Cabana					
2343 Building Exterior - Seal/Paint	\$0	\$16,047	\$0	\$0	\$0
2371 Bathroom/Utility Doors - Replace	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingle Roofing - Replace	\$23,370	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System - Replace	\$7,790	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$15,580	\$0	\$0	\$0	\$0
Swimming Pool & Deck					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$30,686
2768 Pool Deck - Coated - Resurface	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck - Pavers - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$35,444	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$78,908
2787 Pool Enclosure/Equipment - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$248,885	\$16,047	\$0	\$0	\$357,277
Ending Reserve Balance	\$422,067	\$506,444	\$611,496	\$721,512	\$475,797

Fiscal Year	2047	2048	2049	2050	2051
Starting Reserve Balance	\$475,797	\$479,563	\$595,974	\$671,486	\$728,498
Annual Reserve Funding	\$102,587	\$105,665	\$108,835	\$112,100	\$115,463
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$9,545	\$10,746	\$12,664	\$13,988	\$15,336
Total Income	\$587,930	\$595,974	\$717,472	\$797,573	\$859,297
# Component					
Entry/Exit Area					
2145 Entry/Exit Gates - Replace	\$45,153	\$0	\$0	\$0	\$0
2169 Entry Monuments - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
Site and Grounds					
2107 Concrete Sidewalks - Repair	\$0	\$0	\$0	\$0	\$0
2109 Concrete Curbs & Gutters - Repair	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$49,340	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2141 Vinyl Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2157 Perimeter Walls - Repair/Paint	\$0	\$0	\$45,986	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$52,853
2591 Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2595 Pond Fountain - Replace	\$0	\$0	\$0	\$0	\$0
Pool Cabana					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$19,736	\$0
2371 Bathroom/Utility Doors - Replace	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingle Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System - Replace	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
Swimming Pool & Deck					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2768 Pool Deck - Coated - Resurface	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck - Pavers - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2787 Pool Enclosure/Equipment - Replace	\$63,214	\$0	\$0	\$0	\$0
Total Expenses	\$108,367	\$0	\$45,986	\$69,076	\$52,853
Ending Reserve Balance	\$479,563	\$595,974	\$671,486	\$728,498	\$806,444

Fiscal Year	2052	2053	2054	2055	2056
Starting Reserve Balance	\$806,444	\$697,519	\$835,329	\$884,274	\$1,033,388
Annual Reserve Funding	\$118,927	\$122,494	\$126,169	\$129,954	\$133,853
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$15,027	\$15,315	\$17,181	\$19,160	\$21,638
Total Income	\$940,397	\$835,329	\$978,679	\$1,033,388	\$1,188,880
# Component					
Entry/Exit Area					
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2169 Entry Monuments - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2501 Intercom/Entry System - Replace	\$11,516	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$46,063	\$0	\$0	\$0	\$0
Site and Grounds					
2107 Concrete Sidewalks - Repair	\$17,797	\$0	\$0	\$0	\$0
2109 Concrete Curbs & Gutters - Repair	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$55,532	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2141 Vinyl Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2157 Perimeter Walls - Repair/Paint	\$0	\$0	\$0	\$0	\$56,558
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2591 Irrigation System - Repair/Replace	\$20,938	\$0	\$0	\$0	\$0
2595 Pond Fountain - Replace	\$29,313	\$0	\$0	\$0	\$0
Pool Cabana					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2371 Bathroom/Utility Doors - Replace	\$20,938	\$0	\$0	\$0	\$0
2381 Asphalt Shingle Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$8,375	\$0	\$0	\$0	\$0
2543 Surveillance System - Replace	\$10,469	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
Swimming Pool & Deck					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$38,873	\$0	\$0
2768 Pool Deck - Coated - Resurface	\$25,125	\$0	\$0	\$0	\$0
2769 Pool Deck - Pavers - Resurface	\$52,344	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2787 Pool Enclosure/Equipment - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$242,878	\$0	\$94,405	\$0	\$56,558
Ending Reserve Balance	\$697,519	\$835,329	\$884,274	\$1,033,388	\$1,132,322



Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. Robert M. Nordlund, P.E., R.S., company Founder/CEO, is a California licensed Professional Engineer (Mechanical, #22322), and credentialed Reserve Specialist (#5). All work done by Association Reserves is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified. Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely.

When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing.

Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses.

In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee for services rendered.



Terms and Definitions

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



Component Details

The primary purpose of the Component Details appendix is to provide the reader with the basis of our funding assumptions resulting from our physical analysis and subsequent research. The information presented here represents a wide range of components that were observed and measured against National Reserve Study Standards to determine if they meet the criteria for reserve funding:

- 1) Common area repair & replacement responsibility
- 2) Need and schedule for the project can be reasonably anticipated, and
- 3) The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs.

Not all your components may have been found appropriate for reserve funding. In our judgment, the components meeting the above four criteria are shown with the Useful Life (how often the project is expected to occur), Remaining Useful Life (when the next instance of the expense will be) and representative market cost range termed “Best Cost” and “Worst Cost”. There are many factors that can result in a wide variety of potential costs, and we have attempted to present the cost range in which your actual expense will occur.

Where no Useful Life, Remaining Useful Life, or pricing exists, the component was deemed inappropriate for Reserve Funding.

Entry/Exit Area

Comp #: 2145 Entry/Exit Gates - Replace**Approx Quantity: 4 Vehicular Gates****Location:** Entrance/exit to development**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the entry/exit area (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 25 years**Remaining Life:**

20 years

Lower Estimate: \$ 22,500**Higher Estimate:**

\$27,500

Cost Source: AR Cost Database**Comp #: 2169 Entry Monuments - Refurbish/Replace****Approx Quantity: 2 Monuments/Signs****Location:** Entrance/exit to development**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the entry/exit area (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 20 years**Remaining Life:**

15 years

Lower Estimate: \$ 18,000**Higher Estimate:**

\$22,000

Cost Source: AR Cost Database**Comp #: 2179 Landscape Lights - Replace****Approx Quantity: 1 Numerous Lights****Location:** Entrance/exit to development**Funded?:** No. No expectation for comprehensive replacement - Individual/partial replacement costs too small for Reserve designation.**History:****Comments:** No project history or other relevant information provided by the client during this engagement (2026). Costs for individual/partial landscape light replacements are not anticipated to meet the minimum threshold set for Reserve funding (\$3,000).**Useful Life:****Remaining Life:****Lower Estimate:** \$ 0**Higher Estimate:**

\$0

Cost Source:**Comp #: 2501 Intercom/Entry System - Replace****Approx Quantity: 1 Intercom****Location:** Entrance to development**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the entry/exit area (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 10 years**Remaining Life:**

5 years

Lower Estimate: \$ 4,950**Higher Estimate:**

\$6,050

Cost Source: AR Cost Database**Comp #: 2509 Gate Operators - Replace****Approx Quantity: 4 Operators****Location:** Entrance/exit to development**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the entry/exit area (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 15 years**Remaining Life:**

10 years

Lower Estimate: \$ 19,800**Higher Estimate:**

\$24,200

Cost Source: AR Cost Database

Site and Grounds

Comp #: 2107 Concrete Sidewalks - Repair**Approx Quantity: 40,000 GSF****Location:** Throughout property/development**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Installed during construction of the property (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 10 years**Remaining Life:**

5 years

Lower Estimate: \$ 7,650**Higher Estimate:**

\$9,350

Cost Source: AR Cost Database**Comp #: 2109 Concrete Curbs & Gutters - Repair****Approx Quantity: 7,000 LF****Location:** Throughout property/development**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Roadways installed/constructed in approximately 2021 (per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 20 years**Remaining Life:**

14 years

Lower Estimate: \$ 11,200**Higher Estimate:**

\$13,800

Cost Source: AR Cost Database**Comp #: 2113 Stormwater Drainage System - Repair****Approx Quantity: 1 System****Location:** Throughout property/development**Funded?:** No. Too indeterminate for Reserve designation.**History:****Comments:** No project history or other relevant information provided by the client during this engagement (2026).**Useful Life:****Remaining Life:****Lower Estimate:** \$ 0**Higher Estimate:**

\$0

Cost Source:**Comp #: 2123 Asphalt - Seal/Repair****Approx Quantity: 17,000 GSY****Location:** Throughout development**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Sealing completed in 2026 at an approximate cost of \$25,000 (per information provided)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 4 years**Remaining Life:**

3 years

Lower Estimate: \$ 22,500**Higher Estimate:**

\$27,500

Cost Source: Client Cost History**Comp #: 2125 Asphalt - Resurface****Approx Quantity: 17,000 GSY****Location:** Throughout property/development**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Roadways installed/constructed in approximately 2021 (per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 20 years**Remaining Life:**

14 years

Lower Estimate: \$ 225,000**Higher Estimate:**

\$275,000

Cost Source: AR Cost Database**Comp #: 2137 Metal Fencing - Replace****Approx Quantity: 750 LF****Location:** Perimeter of development (South)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Installed in approximately 2021 (per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 25 years**Remaining Life:**

19 years

Lower Estimate: \$ 37,100**Higher Estimate:**

\$45,400

Cost Source: AR Cost Database

Comp #: 2141 Vinyl Fencing - Replace**Approx Quantity: 2,000 LF****Location:** Perimeter of development (East, North, West)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Installed in approximately 2021 (per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 25 years**Remaining Life:**

19 years

Lower Estimate: \$ 67,500**Higher Estimate:**

\$82,500

Cost Source: AR Cost Database

Comp #: 2157 Perimeter Walls - Repair/Paint**Approx Quantity: 32,000 GSF****Location:** Perimeter of development**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Installed/constructed in approximately 2021 (per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 7 years**Remaining Life:**

1 years

Lower Estimate: \$ 21,600**Higher Estimate:**

\$26,400

Cost Source: AR Cost Database

Comp #: 2166 Mailbox Kiosks - Replace**Approx Quantity: 9 Kiosks****Location:** Parking lot (pool cabana)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Installed in approximately 2021 (per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 15 years**Remaining Life:**

9 years

Lower Estimate: \$ 23,400**Higher Estimate:**

\$28,600

Cost Source: AR Cost Database/Research with Vendor

Comp #: 2170 Directional/Street Signs - Replace**Approx Quantity: 20 Signs****Location:** Throughout property/development**Funded?:** No. No expectation for comprehensive replacement - Individual/partial replacement costs too small for Reserve designation.**History:****Comments:** No project history or other relevant information provided by the client during this engagement (2026).

Comprehensive replacement not anticipated due to signage style (u-channel). Costs for individual/partial replacements are not anticipated to meet the minimum threshold set for Reserve funding (\$3,000).

Useful Life: 20 years**Remaining Life:****Lower Estimate:** \$ 0**Higher Estimate:**

\$0

Cost Source: AR Cost Database

Comp #: 2173 Street Lights - Replace**Approx Quantity: 1 Numerous Lights****Location:** Throughout property/development**Funded?:** No. Per information provided - Client/Association not responsible (Leased).**History:****Comments:** No relevant information provided by the client during this engagement (2026).**Useful Life:****Remaining Life:****Lower Estimate:** \$ 0**Higher Estimate:**

\$0

Cost Source:

Comp #: 2185 Landscaping - Refurbish**Approx Quantity: 1 Areas****Location:** Landscaped common areas throughout property/development**Funded?:** No. Per information provided - Expected to be handled through the Operating budget.**History:****Comments:** No project history or other relevant information provided by the client during this engagement (2026). Landscaping maintenance and refurbishment projects are still anticipated to be completed through the client's Operating budget.**Useful Life:****Remaining Life:****Lower Estimate:** \$ 0**Higher Estimate:**

\$0

Cost Source:

Comp #: 2582 Utility Infrastructure - Repair**Approx Quantity: 1 Extensive Area****Location:** Throughout property/development**Funded?:** No. Too indeterminate for Reserve designation.**History:****Comments:** No project history or other relevant information provided by the client during this engagement (2026).**Useful Life:****Remaining Life:****Lower Estimate:** \$ 0**Higher Estimate:** \$0**Cost Source:**

Comp #: 2583 Lift Station - Refurbish/Replace**Approx Quantity: 1 Station****Location:** Lift station enclosure (Anywhere Road)**Funded?:** No. Per information provided - Client/Association not responsible.**History:****Comments:** No relevant information provided by the client during this engagement (2026).**Useful Life:****Remaining Life:****Lower Estimate:** \$ 0**Higher Estimate:** \$0**Cost Source:**

Comp #: 2587 Irrigation Controller - Replace**Approx Quantity: 1 Controller****Location:** Adjacent to retention pond (Anywhere Road)**Funded?:** No. Too small for Reserve designation.**History:****Comments:** No project history or other relevant information provided by the client during this engagement (2026). Cost estimates are still not anticipated to meet the minimum threshold set for Reserve funding (\$5,000).**Useful Life:****Remaining Life:****Lower Estimate:** \$ 0**Higher Estimate:** \$0**Cost Source:**

Comp #: 2591 Irrigation System - Repair/Replace**Approx Quantity: 1 System****Location:** Throughout property/development**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the property (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 10 years**Remaining Life:**

5 years

Lower Estimate: \$ 9,000**Higher Estimate:** \$11,000**Cost Source:** AR Cost Database

Comp #: 2595 Pond Fountain - Replace**Approx Quantity: 1 Fountain****Location:** Retention pond**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Installed in approximately 2021-2023 (per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 10 years**Remaining Life:**

5 years

Lower Estimate: \$ 12,600**Higher Estimate:** \$15,400**Cost Source:** AR Cost Database

Pool Cabana

Comp #: 2303 Exterior Lights - Replace**Approx Quantity: 7 Lights****Location:** Building exterior (pool cabana)**Funded?:** No. Too small for Reserve designation.**History:****Comments:** No project history or other relevant information provided by the client during this engagement (2026). Cost estimates are still not anticipated to meet the minimum threshold set for Reserve funding (\$3,000).**Useful Life:****Remaining Life:****Lower Estimate:** \$ 0**Higher Estimate:**

\$0

Cost Source:**Comp #: 2343 Building Exterior - Seal/Paint****Approx Quantity: 1 Building****Location:** Building exterior (pool cabana)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the pool cabana (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 7 years**Remaining Life:**

2 years

Lower Estimate: \$ 9,000**Higher Estimate:**

\$11,000

Cost Source: AR Cost Database**Comp #: 2371 Bathroom/Utility Doors - Replace****Approx Quantity: 4 Doors****Location:** Building exterior (pool cabana)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the pool cabana (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 30 years**Remaining Life:**

25 years

Lower Estimate: \$ 9,000**Higher Estimate:**

\$11,000

Cost Source: AR Cost Database**Comp #: 2381 Asphalt Shingle Roofing - Replace****Approx Quantity: 2,700 GSF****Location:** Building rooftop (pool cabana)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the pool cabana (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 20 years**Remaining Life:**

15 years

Lower Estimate: \$ 13,500**Higher Estimate:**

\$16,500

Cost Source: AR Cost Database**Comp #: 2389 Gutters/Downspouts - Replace****Approx Quantity: 300 LF****Location:** Building rooftop (pool cabana)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the pool cabana (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 30 years**Remaining Life:**

25 years

Lower Estimate: \$ 3,600**Higher Estimate:**

\$4,400

Cost Source: AR Cost Database

Comp #: 2543 Surveillance System - Replace**Approx Quantity: 1 (1) System, (4) Cameras****Location:** Throughout pool/amenity area (controls/monitor within pool cabana)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the pool cabana (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 10 years**Remaining Life:**

5 years

Lower Estimate: \$ 4,500**Higher Estimate:**

\$5,500

Cost Source: AR Cost Database

Comp #: 2749 Bathrooms - Remodel**Approx Quantity: 2 Bathrooms****Location:** Building interior (Pool cabana)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the pool cabana (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 20 years**Remaining Life:**

15 years

Lower Estimate: \$ 9,000**Higher Estimate:**

\$11,000

Cost Source: AR Cost Database

Swimming Pool & Deck

Comp #: 2763 Pool Deck Furniture - Replace**Approx Quantity: 1 Lump Sum Allowance****Location:** Pool deck**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the pool area (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 8 years**Remaining Life:**

3 years

Lower Estimate: \$ 15,800**Higher Estimate:**

\$19,200

Cost Source: AR Cost Database

Comp #: 2768 Pool Deck - Coated - Resurface**Approx Quantity: 2,000 GSF****Location:** Pool deck**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the pool area (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 30 years**Remaining Life:**

25 years

Lower Estimate: \$ 10,800**Higher Estimate:**

\$13,200

Cost Source: AR Cost Database

Comp #: 2769 Pool Deck - Pavers - Resurface**Approx Quantity: 2,500 GSF****Location:** Pool deck**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the pool area (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 30 years**Remaining Life:**

25 years

Lower Estimate: \$ 22,500**Higher Estimate:**

\$27,500

Cost Source: AR Cost Database

Comp #: 2771 Pool Fence - Replace**Approx Quantity: 350 LF****Location:** Perimeter of pool deck/area**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the pool area (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 20 years**Remaining Life:**

15 years

Lower Estimate: \$ 20,500**Higher Estimate:**

\$25,000

Cost Source: AR Cost Database

Comp #: 2773 Swimming Pool - Resurface**Approx Quantity: 1 Pool****Location:** Pool deck (interior surfaces of pool)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the pool area (2021-2023, per information provided/satellite imagery)**Comments:** No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 12 years**Remaining Life:**

7 years

Lower Estimate: \$ 40,500**Higher Estimate:**

\$49,500

Cost Source: AR Cost Database

Approx Quantity: 1 Pieces

Location: Enclosure

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the pool area (2021-2023, per information provided/satellite imagery)

Comments: No project history or other relevant information was provided by the client during this engagement (2026).

Remaining useful life and cost estimates shown here have been adjusted to account for changes since the prior Reserve Study engagement (completed in 2024 for the 2025 fiscal year).

Useful Life: 25 years

Remaining Life:

20 years

Lower Estimate: \$ 31,500

Higher Estimate:

\$38,500

Cost Source: AR Cost Database