FELTEN PROPERTY ASSESSMENT TEAM

RESERVE STUDIES | INSURANCE APPRAISALS | WIND MITIGATION

Reserve Study

Prepared exclusively for:

Cross Creek at East Lake Woodlands HOA, Inc.

For the period of January 1, 2025 - December 31, 2025

Felten Property Assessment Team
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FPAT File# RES2420989

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June 17, 2024

Cross Creek at East Lake Woodlands HOA, Inc.
c/o Management and Associates
1446 Woodstream Dr.
Oldsmar, FL 34677

Regarding: January 1, 2025 - Level II - Update w/ Site Analysis

Dear Kim Hayes,

We are pleased to submit this Level II - Update w/ Site Analysis for Cross Creek at East Lake Woodlands HOA, Inc..

If you have questions about the Reserve Study, please contact us at (866) 568-7853. We look forward to doing business with you in the future.

Best,

Brad Felten, RS, PRA
Felten Property Assessment Team

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Reserve Study Summary

Cross Creek at East Lake Woodlands HOA, Inc.
January 1, 2025 - December 31, 2025

The following Level II - Update w/ Site Analysis was performed for Cross Creek at East Lake Woodlands HOA, Inc. ("property") a Homeowners Association located in Oldsmar, FL. The property has 122 units. The reserve study is for the fiscal year starting January 1, 2025, and ending December 31, 2025.

The purpose of this reserve study is to produce a reserve funding plan that will project future contributions and expenditures to assure that reserve funds are available as needed.

As of January 1, 2025, the estimated unaudited reserve fund balance is $562,790. The estimated current replacement cost of the reserve items is $1,327,149.

This report presents the 30 Year Cash Flow Funding Analysis.

30 Year Pooled Cash Flow Funding Analysis - (Future Cost):

This 30 Year Funding 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 utilizes future replacement costs 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. This funding plan requires annual increases in reserve contributions over the 30 year analysis period.

Initial year recommendations based on the 30 year Pooled Cash Flow Funding Plan:

Recommended annual contribution:	$117,120
Recommended monthly contribution:	$9,760
Average monthly contribution per unit:	$80

30 Year Pooled Cash Flow Funding Plan

This section of the reserve study presents an alternate funding plan to the Component Funding Analysis (Straight-Line). This method calculates the annual reserve contribution based on a 30 year positive cash flow.

The 30 Year Pooled Cash Flow Funding 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. 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.

This funding plan utilizes the following assumptions:

Annual Contribution Increase - 2.50%
Interest Earned - 2.00%
Taxes on Interest Earned - 0.00%
Inflation on Reserve Items - 2.50%

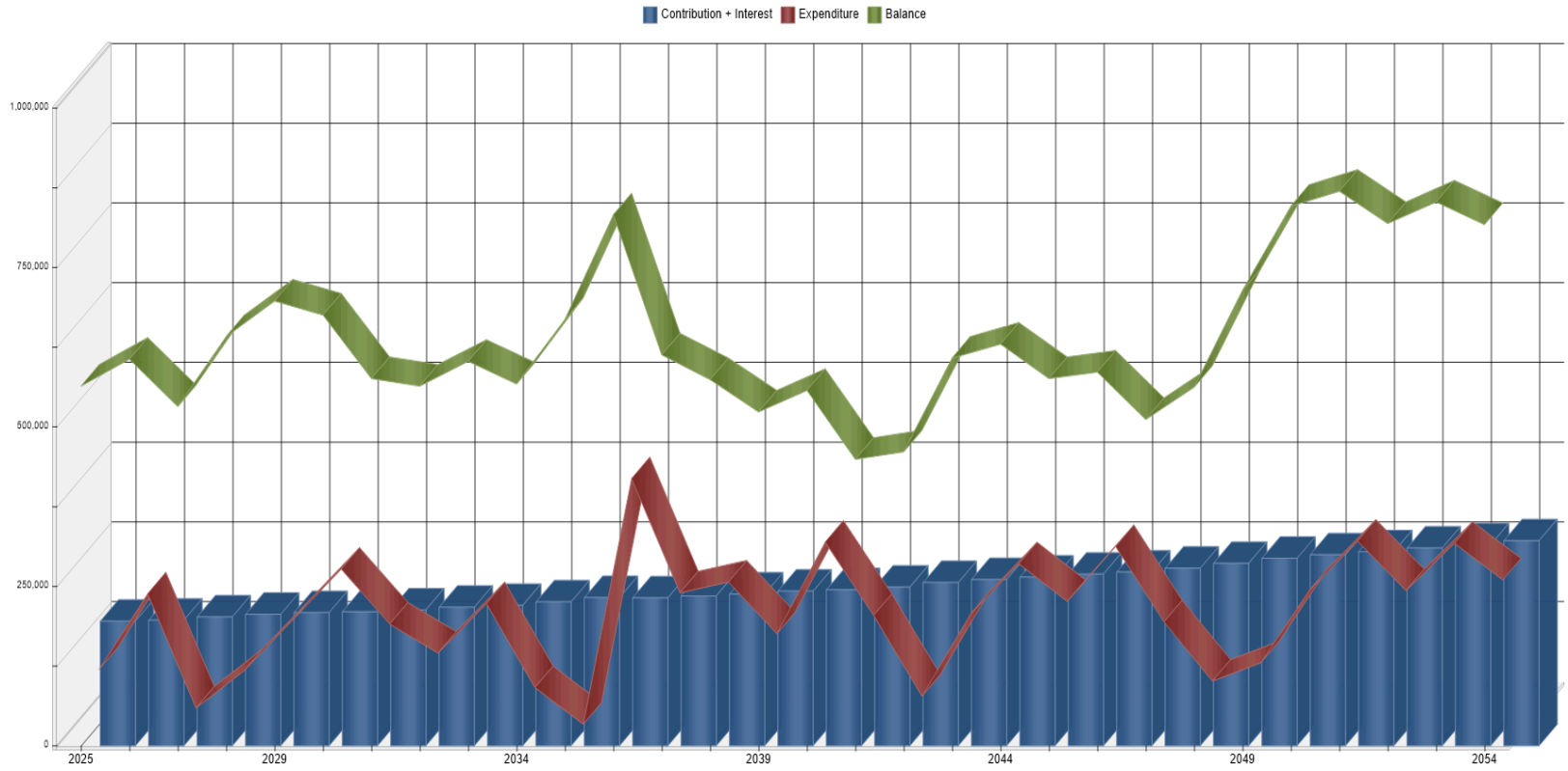
Cash Flow - Annual

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Begin Balance	562,790	606,163	531,336	640,966	696,452	674,158	575,007	563,744	602,451	566,711
Contribution	117,120	120,048	123,049	126,125	129,279	132,510	135,823	139,219	142,699	146,267
Average Per Unit	960	984	1,009	1,034	1,060	1,086	1,113	1,141	1,170	1,199
Percent Change	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	10,901	9,491	11,481	12,597	12,191	10,263	9,936	10,630	9,953	11,803
Less Expenditures	84,648	204,367	24,900	83,236	163,764	241,923	157,022	111,142	188,393	57,260
Ending Balance	606,163	531,336	640,966	696,452	674,158	575,007	563,744	602,451	566,711	667,520

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Begin Balance	667,520	832,425	612,081	574,167	523,031	556,423	449,110	461,098	606,980	629,174
Contribution	149,923	153,672	157,513	161,451	165,487	169,625	173,865	178,212	182,667	187,234
Average Per Unit	1,229	1,260	1,291	1,323	1,356	1,390	1,425	1,461	1,497	1,535
Percent Change	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	14,982	10,905	9,967	8,930	9,484	7,439	7,538	10,276	10,778	9,743
Less Expenditures	0	384,920	205,395	221,517	141,580	284,376	169,416	42,605	171,251	250,309
Ending Balance	832,425	612,081	574,167	523,031	556,423	449,110	461,098	606,980	629,174	575,843

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Begin Balance	575,843	584,971	511,302	562,286	714,214	844,887	868,610	818,402	852,103	817,237
Contribution	191,915	196,713	201,630	206,671	211,838	217,134	222,562	228,126	233,829	239,675
Average Per Unit	1,573	1,612	1,653	1,694	1,736	1,780	1,824	1,870	1,917	1,965
Percent Change	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	9,829	8,396	9,257	12,135	14,693	15,204	14,222	14,769	14,083	14,558
Less Expenditures	192,615	278,777	159,903	66,879	95,858	208,615	286,992	209,194	282,779	224,863
Ending Balance	584,971	511,302	562,286	714,214	844,887	868,610	818,402	852,103	817,237	846,607

Cash Flow - Chart



Percent Funded - Cash Flow - Annual

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
100% Funded	754,769	807,397	740,742	859,441	922,984	910,445	819,480	815,604	862,072	832,357
Percent Funded	74.56%	75.08%	71.73%	74.58%	75.46%	74.05%	70.17%	69.12%	69.88%	68.09%
Begin Balance	562,790	606,163	531,336	640,966	696,452	674,158	575,007	563,744	602,451	566,711
Contribution	117,120	120,048	123,049	126,125	129,279	132,510	135,823	139,219	142,699	146,267
Average Per Unit	960	984	1,009	1,034	1,060	1,086	1,113	1,141	1,170	1,199
Percent Change	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Special Assessment	0	0	0	0	0	0	0	0	0	0
Interest	10,901	9,491	11,481	12,597	12,191	10,263	9,936	10,630	9,953	11,803
Less Tax on Interest	0	0	0	0	0	0	0	0	0	0
Net Interest	10,901	9,491	11,481	12,597	12,191	10,263	9,936	10,630	9,953	11,803
Less Expenditures	84,648	204,367	24,900	83,236	163,764	241,923	157,022	111,142	188,393	57,260
Less Deferred Expenditur	0	0	0	0	0	0	0	0	0	0
Ending Balance	606,163	531,336	640,966	696,452	674,158	575,007	563,744	602,451	566,711	667,520

Percent Funded - Cash Flow - Annual

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
100% Funded	939,855	1,112,367	897,222	864,502	816,441	853,048	746,567	759,351	906,629	930,026
Percent Funded	71.02%	74.83%	68.22%	66.42%	64.06%	65.23%	60.16%	60.72%	66.95%	67.65%
Begin Balance	667,520	832,425	612,081	574,167	523,031	556,423	449,110	461,098	606,980	629,174
Contribution	149,923	153,672	157,513	161,451	165,487	169,625	173,865	178,212	182,667	187,234
Average Per Unit	1,229	1,260	1,291	1,323	1,356	1,390	1,425	1,461	1,497	1,535
Percent Change	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Special Assessment	0	0	0	0	0	0	0	0	0	0
Interest	14,982	10,905	9,967	8,930	9,484	7,439	7,538	10,276	10,778	9,743
Less Tax on Interest	0	0	0	0	0	0	0	0	0	0
Net Interest	14,982	10,905	9,967	8,930	9,484	7,439	7,538	10,276	10,778	9,743
Less Expenditures	0	384,920	205,395	221,517	141,580	284,376	169,416	42,605	171,251	250,309
Less Deferred Expenditur	0	0	0	0	0	0	0	0	0	0
Ending Balance	832,425	612,081	574,167	523,031	556,423	449,110	461,098	606,980	629,174	575,843

Percent Funded - Cash Flow - Annual

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
100% Funded	877,381	887,072	813,319	864,314	1,016,797	1,148,374	1,171,065	1,119,183	1,151,071	1,113,790
Percent Funded	65.63%	65.94%	62.87%	65.06%	70.24%	73.57%	74.17%	73.13%	74.03%	73.37%
Begin Balance	575,843	584,971	511,302	562,286	714,214	844,887	868,610	818,402	852,103	817,237
Contribution	191,915	196,713	201,630	206,671	211,838	217,134	222,562	228,126	233,829	239,675
Average Per Unit	1,573	1,612	1,653	1,694	1,736	1,780	1,824	1,870	1,917	1,965
Percent Change	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Special Assessment	0	0	0	0	0	0	0	0	0	0
Interest	9,829	8,396	9,257	12,135	14,693	15,204	14,222	14,769	14,083	14,558
Less Tax on Interest	0	0	0	0	0	0	0	0	0	0
Net Interest	9,829	8,396	9,257	12,135	14,693	15,204	14,222	14,769	14,083	14,558
Less Expenditures	192,615	278,777	159,903	66,879	95,858	208,615	286,992	209,194	282,779	224,863
Less Deferred Expenditur	0	0	0	0	0	0	0	0	0	0
Ending Balance	584,971	511,302	562,286	714,214	844,887	868,610	818,402	852,103	817,237	846,607

Reserve Expenditures

This section of the report details the associations expenditures over the next 30 years.

Reports displayed in this section utilize the following assumptions:

- Inflation on Reserve Items - 2.50%

Expenditures

Category	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Exterior Building Components										
Exterior Paint and Stucco Repairs, Poo		1,468							1,745	
Exterior Painting, Homes (Phased)	59,000	66,523			61,869	123,493	82,106	70,132	79,074	
Roof Cleaning, Homes (Phased)	10,500	11,839			11,011	21,978	14,612	12,481	14,073	
Roof, Concrete Tile, Pool Building						7,637				
	69,500	79,829	0	0	72,879	153,108	96,718	82,614	94,892	0
Interior Building Components										
Restroom Renovation, Pool Building									9,747	
	0	0	0	0	0	0	0	0	9,747	0
Pool Components										
Pool Accessories, Furniture			15,759							
Pool Collector Tank, VakPak						8,486				
Pool Deck, Pavers, Clean, Sand & Seal	4,148				4,578				5,053	
Pool Heater, Heat Pump		7,175								
Pool, Pumping & Filtration Equipment		6,406					7,248			
Pool/Spa Finish & Border Tiles					35,532					
Saltwater Pool System									2,802	
Spa Heater, Heat Pump		7,175								
	4,148	20,756	15,759	0	40,110	8,486	7,248	0	7,856	0
Property Site Components										
Bench, 6' Metal			735							
Erosion Control, North Pond		35,106					39,720			
Erosion Control, South Pond				57,391					64,932	
Fountain, North Pond, 2hp										7,181
Fountain, South Pond, 3hp										15,111
Irrigation, Piping & Valves, Partial Repl		3,075					3,479			
Irrigation, Pumps, Controllers & Tanks					24,284					
Landscape Lighting, Incl. Elect.					4,415					4,995

Expenditures

Category	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Landscaping, Add/Replace, Common					16,557					
Landscaping, Mulch		24,600		25,845		27,154		28,528		29,973
Mailbox Clusters, Aluminum, Multi-O						16,405				
Mailboxes, Aluminum, Individual	6,000									
Perimeter Walls, Paint/Repairs, Both S		41,000								
Perimeter Walls, Paint/Repairs, Outsi							9,857			
Sidewalks, Repair/Replace (Partial)			4,203							
Storm Drainage, Repair/Replace (Parti						25,457				
Storm Drains, Cleanout	5,000				5,519				6,092	
Trees, Trimming & Maintenance			4,203			4,526			4,874	
Weir, Capital Repairs, North Pond						6,788				
	11,000	103,781	9,140	83,236	50,775	80,330	53,056	28,528	75,898	57,260
	84,648	204,367	24,900	83,236	163,764	241,923	157,022	111,142	188,393	57,260

Expenditures

Category	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Exterior Building Components										
Exterior Paint and Stucco Repairs, Poo						2,074				
Exterior Painting, Homes (Phased)		73,542	146,795	97,599	83,365	93,995			87,419	174,493
Roof Cleaning, Homes (Phased)		13,088	26,124	17,369	14,836	16,728			15,558	31,054
	0	86,631	172,919	114,968	98,202	112,796	0	0	102,976	205,546
Pool Components										
Pool Deck, Concrete Pavers									64,687	
Pool Deck, Pavers, Clean, Sand & Seal			5,578				6,157			
Pool Heater, Heat Pump		9,185								
Pool, Pumping & Filtration Equipment		8,201					9,278			
Pool/Spa Finish & Border Tiles							47,786			
Saltwater Pool System									3,587	
Spa Heater, Heat Pump		9,185								
	0	26,570	5,578	0	0	0	63,221	0	68,274	0
Property Site Components										
Asphalt Pavement, Mill & Overlay (Ph		130,999					81,700			
Bench, 6' Metal					989					
Erosion Control, North Pond		44,939								
Erosion Control, South Pond				73,465						
Fencing, 4' Aluminum Picket, South Po						90,852				
Irrigation, Piping & Valves, Partial Repl		3,936					4,454			
Irrigation, Pumps, Controllers & Tanks					31,085					
Landscape Lighting, Incl. Elect.					5,652					6,395
Landscaping, Add/Replace, Common			20,173							
Landscaping, Mulch		31,490		33,084		34,759		36,519		38,368
Light Posts, 11' Single Globe, Pool		2,624				2,897				
Perimeter Walls, Paint/Repairs, Both S		52,483								
Perimeter Walls, Paint/Repairs, Outsi							12,618			

Expenditures

Category	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Storm Drainage, Repair/Replace (Parti						32,587				
Storm Drains, Cleanout			6,724				7,423			
Street Signs & Posts, Black Decorative						10,486				
Trees, Trimming & Maintenance		5,248			5,652			6,086		
	0	271,720	26,898	106,549	43,378	171,580	106,194	42,605	0	44,762
	0	384,920	205,395	221,517	141,580	284,376	169,416	42,605	171,251	250,309

Expenditures

Category	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Exterior Building Components										
Doors, Restroom, Pool Building				3,353						
Exterior Paint and Stucco Repairs, Poo			2,465							2,930
Exterior Painting, Homes (Phased)	116,014	99,095	111,730			103,914	207,417	137,904	117,793	132,812
Roof Cleaning, Homes (Phased)	20,647	17,636	19,884			18,493	36,913	24,542	20,963	23,636
	136,661	116,731	134,079	3,353	0	122,407	244,330	162,447	138,756	159,378
Interior Building Components										
Restroom Renovation, Pool Building				14,117						
	0	0	0	14,117	0	0	0	0	0	0
Pool Components										
Pool Accessories, Furniture			25,824							
Pool Deck, Pavers, Clean, Sand & Seal	6,796				7,502				8,280	
Pool Heater, Heat Pump		11,757								
Pool, Pumping & Filtration Equipment		10,497					11,877			
Pool/Spa Finish & Border Tiles									64,267	
Saltwater Pool System									4,592	
Spa Heater, Heat Pump		11,757								
	6,796	34,012	25,824	0	7,502	0	11,877	0	77,140	0
Property Site Components										
Bench, 6' Metal							1,330			
Entrance Sign Lettering									26,953	
Fencing, 4' Chain-Link, Pool		15,503								
Fountain, North Pond, 2hp					10,400					
Fountain, South Pond, 3hp					21,886					
Irrigation, Piping & Valves, Partial Repl		5,039					5,701			
Irrigation, Pumps, Controllers & Tanks					39,792					
Landscape Lighting, Incl. Elect.					7,235					8,186
Landscaping, Add/Replace, Common	24,579								29,947	

Expenditures

Category	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Landscaping, Mulch		40,310		42,351		44,495		46,747		49,114
Mailboxes, Aluminum, Individual	9,832									
Perimeter Walls, Paint/Repairs, Both S		67,183								
Perimeter Walls, Paint/Repairs, Outsi							16,152			
Storm Drainage, Repair/Replace (Parti						41,714				
Storm Drains, Cleanout	8,193				9,044				9,982	
Trees, Trimming & Maintenance	6,554			7,058			7,601			8,186
	49,159	128,035	0	49,409	88,356	86,208	30,785	46,747	66,883	65,485
	192,615	278,777	159,903	66,879	95,858	208,615	286,992	209,194	282,779	224,863

Reserve Items & Parameters

This section of the 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%

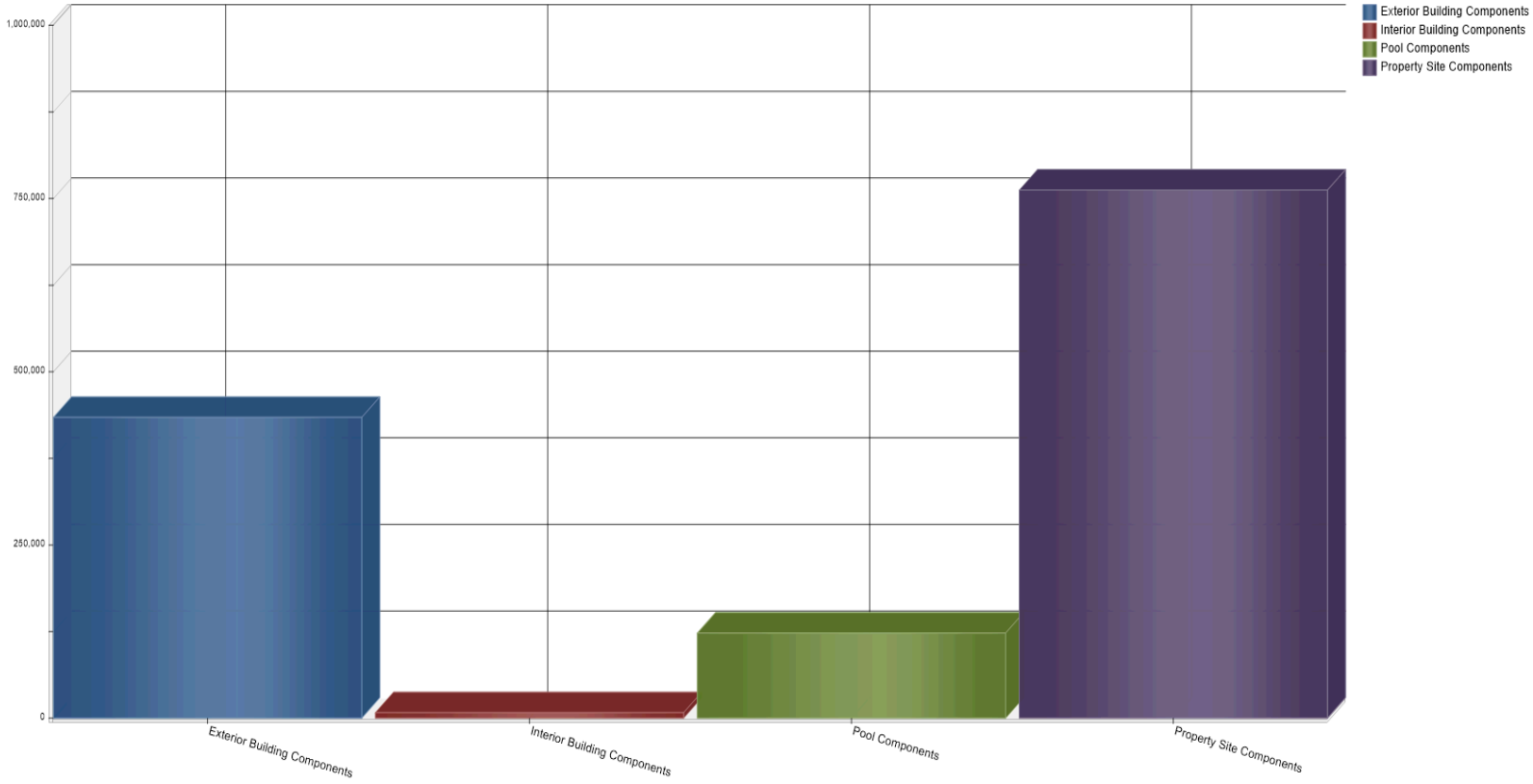
Item Parameters - Summary

Category / Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Exterior Building Components								
Doors, Restroom, Pool Building	1/2048	$ 950.00	2 Ea	$ 1,900	30:00	30:00	23:00	$ 3,353
Exterior Paint and Stucco Repairs, Pool Building	1/2026	2.00	716 Sq Ft	1,432	7:00	7:00	1:00	1,468
Exterior Painting, Homes (Phased)	1/25 - 1/31	2,950.00	122 Ea	359,900	7:00	7:00	3:06	392,991
Roof Cleaning, Homes (Phased)	1/25 - 1/31	525.00	122 Ea	64,050	7:00	7:00	3:06	69,939
Roof, Concrete Tile, Pool Building	1/2030	1,350.00	5 Sq	6,750	35:00	35:00	5:00	7,637
				434,032				475,387
Interior Building Components								
Restroom Renovation, Pool Building	1/2033	$ 4,000.00	2 Allow	$ 8,000	15:00	15:00	8:00	$ 9,747
				8,000				9,747
Pool Components								
Pool Accessories, Furniture	1/2027	$ 15,000.00	1 Lp Sm	$ 15,000	20:00	20:00	2:00	$ 15,759
Pool Collector Tank, VakPak	1/2030	7,500.00	1 Ea	7,500	35:00	35:00	5:00	8,486
Pool Deck, Concrete Pavers	1/2043	15.00	2,765 Sq Ft	41,475	35:00	35:00	18:00	64,687
Pool Deck, Pavers, Clean, Sand & Seal	1/2025	1.50	2,765 Sq Ft	4,148	4:00	4:00	0:00	4,148
Pool Heater, Heat Pump	1/2026	7,000.00	1 Ea	7,000	10:00	10:00	1:00	7,175
Pool, Pumping & Filtration Equipment	1/2026	6,250.00	1 Lp Sm	6,250	5:00	5:00	1:00	6,406
Pool/Spa Finish & Border Tiles	1/2029	32,190.00	1 Lp Sm	32,190	12:00	12:00	4:00	35,532
Saltwater Pool System	1/2033	2,300.00	1 Ea	2,300	10:00	10:00	8:00	2,802
Spa Heater, Heat Pump	1/2026	7,000.00	1 Ea	7,000	10:00	10:00	1:00	7,175
				122,863				152,170
Property Site Components								
Asphalt Pavement, Mill & Overlay (Phased)	1/36 - 1/41	$ 15.00	10,325 Sq Yds	$ 154,875	20:00	20:00	12:09	$ 212,699
Bench, 6' Metal	1/2027	700.00	1 Ea	700	12:00	12:00	2:00	735
Entrance Sign Lettering	1/2053	4,500.00	3 Allow	13,500	30:00	30:00	28:00	26,953
Erosion Control, North Pond	1/26 - 1/36	137.00	750 Ln Ft	102,750	40:00	40:00	6:00	119,765

Item Parameters - Summary

Category Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Property Site Components								
Erosion Control, South Pond	1/28 - 1/38	$ 137.00	1,167 Ln Ft	$ 159,879	40:00	40:00	8:00	$ 195,788
Fencing, 4' Aluminum Picket, South Pond	1/2040	51.00	1,230 Ln Ft	62,730	25:00	25:00	15:00	90,852
Fencing, 4' Chain-Link, Pool	1/2046	35.50	260 Ln Ft	9,230	25:00	25:00	21:00	15,503
Fountain, North Pond, 2hp	1/2034	5,750.00	1 Ea	5,750	15:00	15:00	9:00	7,181
Fountain, South Pond, 3hp	1/2034	12,100.00	1 Ea	12,100	15:00	15:00	9:00	15,111
Irrigation, Piping & Valves, Partial Replacement	1/2026	3,000.00	1 Allow	3,000	5:00	5:00	1:00	3,075
Irrigation, Pumps, Controllers & Tanks	1/2029	11,000.00	2 Ea	22,000	10:00	10:00	4:00	24,284
Landscape Lighting, Incl. Elect.	1/2029	4,000.00	1 Ea	4,000	5:00	5:00	4:00	4,415
Landscaping, Add/Replace, Common Grounds	1/2029	15,000.00	1 Allow	15,000	8:00	39:00	4:00	16,557
Landscaping, Mulch	1/2026	24,000.00	1 Lp Sm	24,000	2:00	2:00	1:00	24,600
Light Posts, 11' Single Globe, Pool	1/36 - 1/40	2,000.00	2 Ea	4,000	20:00	20:00	13:00	5,521
Mailbox Clusters, Aluminum, Multi-Owner	1/2030	2,900.00	5 Ea	14,500	25:00	25:00	5:00	16,405
Mailboxes, Aluminum, Individual	1/2025	6,000.00	1 Allow	6,000	20:00	20:00	0:00	6,000
Perimeter Walls, Paint/Repairs, Both Sides	1/2026	40,000.00	1 Lp Sm	40,000	10:00	10:00	1:00	41,000
Perimeter Walls, Paint/Repairs, Outside Only	1/2031	1.00	8,500 Lp Sm	8,500	10:00	10:00	6:00	9,857
Sidewalks, Repair/Replace (Partial)	1/2027	4,000.00	1 Allow	4,000	50:00	50:00	2:00	4,203
Storm Drainage, Repair/Replace (Partial)	1/30 - 1/50	22,500.00	3 Allow	67,500	20:00	21:08	15:00	99,757
Storm Drains, Cleanout	1/2025	5,000.00	1 Lp Sm	5,000	4:00	4:00	0:00	5,000
Street Signs & Posts, Black Decorative	1/2040	905.00	8 Ea	7,240	20:00	20:00	15:00	10,486
Trees, Trimming & Maintenance	1/2027	4,000.00	1 Allow	4,000	3:00	3:00	2:00	4,203
Weir, Capital Repairs, North Pond	1/2030	6,000.00	1 Ea	6,000	40:00	40:00	5:00	6,788
Weir, Capital Repairs, South Pond	1/2055	6,000.00	1 Ea	6,000	40:00	40:00	30:00	12,585
				762,254				979,322
				1,327,149				1,616,627

Item Parameter - Category - Chart



Item Parameters - Full Detail

Doors, Restroom, Pool Building

Item Number	46	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	30 Years
Category	Exterior Building Components	Basis Cost	$ 950.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0046	01/01/2018	01/01/2048	23:00	30:00	2	$ 1,900.00	$ 3,352.76
						1,900.00	3,352.76

Comments

Item Parameters - Full Detail

Exterior Paint and Stucco Repairs, Pool Building

Item Number	21	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	7 Years
Category	Exterior Building Components	Basis Cost	$ 2.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0021	01/01/2019	01/01/2026	1:00	7:00	716	$ 1,432.00	$ 1,467.80
						1,432.00	1,467.80

Comments

Item Parameters - Full Detail

Exterior Painting, Homes (Phased)

Item Number	8	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	7 Years
Category	Exterior Building Components	Basis Cost	$ 2,950.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-005-0008	01/01/2019	01/01/2026	1:00	7:00	22	$ 64,900.00	$ 66,522.50
920-004-0008	01/01/2018	01/01/2025	0:00	7:00	20	59,000.00	59,000.00
920-002-0008	01/01/2023	01/01/2030	5:00	7:00	37	109,150.00	123,493.21
920-003-0008	01/01/2024	01/01/2031	6:00	7:00	24	70,800.00	82,106.29
920-001-0008	01/01/2022	01/01/2029	4:00	7:00	19	56,050.00	61,868.71
						359,900.00	392,990.71

Comments

Item Parameters - Full Detail

Roof Cleaning, Homes (Phased)

Item Number	29	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	7 Years
Category	Exterior Building Components	Basis Cost	$ 525.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-005-0029	01/01/2019	01/01/2026	1:00	7:00	22	$ 11,550.00	$ 11,838.75
920-004-0029	01/01/2018	01/01/2025	0:00	7:00	20	10,500.00	10,500.00
920-002-0029	01/01/2023	01/01/2030	5:00	7:00	37	19,425.00	21,977.60
920-003-0029	01/01/2024	01/01/2031	6:00	7:00	24	12,600.00	14,612.14
920-001-0029	01/01/2022	01/01/2029	4:00	7:00	19	9,975.00	11,010.53
						64,050.00	69,939.02

Comments

Item Parameters - Full Detail

Roof, Concrete Tile, Pool Building

Item Number	20	Measurement Basis	Sq
Type	Common Area	Estimated Useful Life	35 Years
Category	Exterior Building Components	Basis Cost	$ 1,350.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0020	01/01/1995	01/01/2030	5:00	35:00	5	$ 6,750.00	$ 7,637.01
						6,750.00	7,637.01

Comments

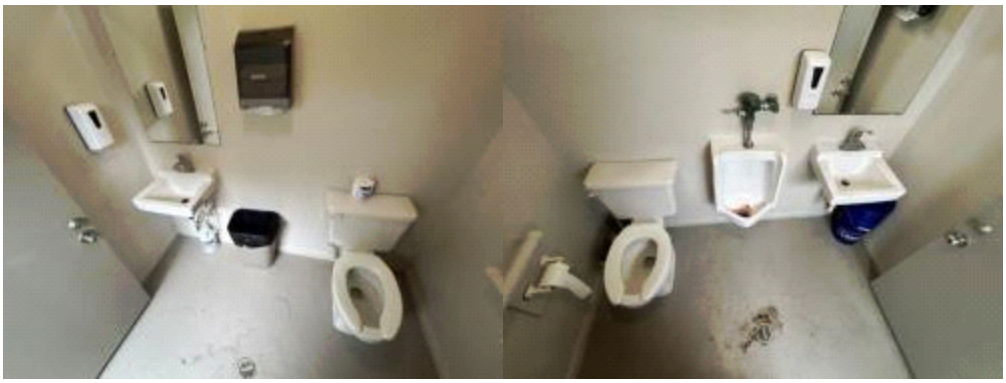
Item Parameters - Full Detail

Restroom Renovation, Pool Building

Item Number	25	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	15 Years
Category	Interior Building Components	Basis Cost	$ 4,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0025	01/01/2018	01/01/2033	8:00	15:00	2	$ 8,000.00	$ 9,747.22
						8,000.00	9,747.22

Comments



Item Parameters - Full Detail

Pool Accessories, Furniture

Item Number	24	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	20 Years
Category	Pool Components	Basis Cost	$ 15,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0024	01/01/2007	01/01/2027	2:00	20:00	1	$ 15,000.00	$ 15,759.38
						15,000.00	15,759.38

Comments

BASIS FOR LUMP SUM COST ESTIMATE

Description	Basis	Basis Cost	Quantity	Current Cost
Chair, aluminum strap or sling	Ea	$350.00	12	$4,200.00
Chaise lounge, aluminum strap or sling	Ea	$450.00	12	$5,400.00
Patio table, 42" round aluminum	Ea	$900.00	3	$2,700.00
Umbrellas, fiberglass ribbed (commercial grade)	Ea	$500.00	3	$1,500.00
Subtotal				**$13,800**

Contractors Overhead & Profit	0%
Materials Contingency	$1,200
Interior Designer Allowance	0%
Estimate Grand Total	**$15,000**

Pool furniture in Florida typically has a maximum useful life of approximately 15 years. The association has re-strapped the pool furniture to extend its life.

Item Parameters - Full Detail

Pool Collector Tank, VakPak

Item Number	26	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	35 Years
Category	Pool Components	Basis Cost	$ 7,500.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0026	01/01/1995	01/01/2030	5:00	35:00	1	$ 7,500.00	$ 8,485.56
						7,500.00	8,485.56

Comments

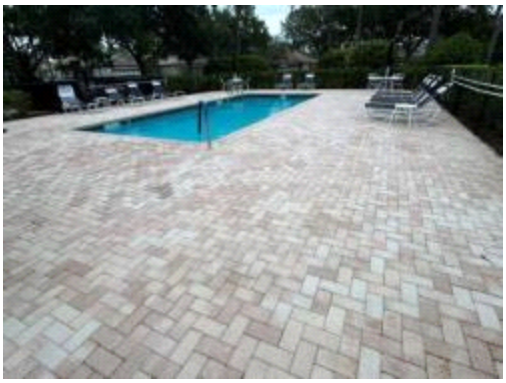
Item Parameters - Full Detail

Pool Deck, Concrete Pavers

Item Number	18	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	35 Years
Category	Pool Components	Basis Cost	$ 15.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0018	01/01/2008	01/01/2043	18:00	35:00	2,765	$ 41,475.00	$ 64,686.85
						41,475.00	64,686.85

Comments



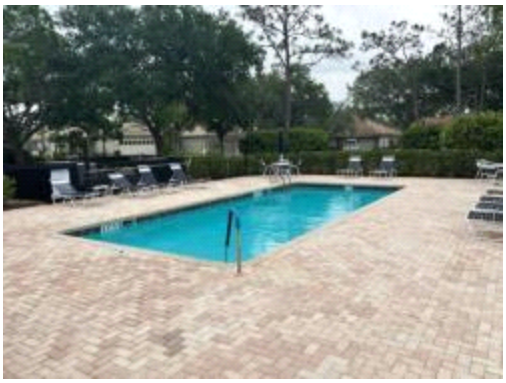
Item Parameters - Full Detail

Pool Deck, Pavers, Clean, Sand & Seal

Item Number	19	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	4 Years
Category	Pool Components	Basis Cost	$ 1.50
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0019	01/01/2021	01/01/2025	0:00	4:00	2,765	$ 4,147.50	$ 4,147.50
						4,147.50	4,147.50

Comments



Item Parameters - Full Detail

Pool Heater, Heat Pump

Item Number	27	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	10 Years
Category	Pool Components	Basis Cost	$ 7,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0027	01/01/2016	01/01/2026	1:00	10:00	1	$ 7,000.00	$ 7,175.00
						7,000.00	7,175.00

Comments

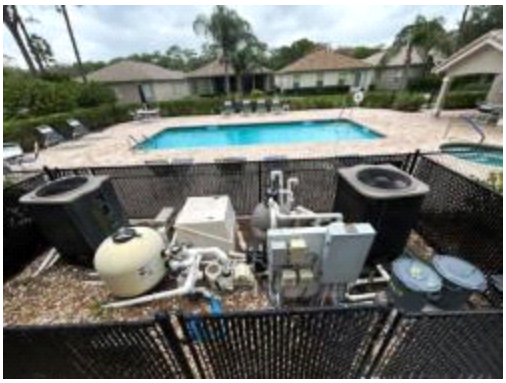
Item Parameters - Full Detail

Pool, Pumping & Filtration Equipment

Item Number	54	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	5 Years
Category	Pool Components	Basis Cost	$ 6,250.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0054	01/01/2021	01/01/2026	1:00	5:00	1	$ 6,250.00	$ 6,406.25
						6,250.00	6,406.25

Comments



Basis for Lump Sum Replacement Cost Estimate				
Sub Component	Basis	Basis Cost	Quantity	Current Cost
Pool Pump & Motor	Ea	$2,100.00	2	$4,200.00
Spa Pump & Motor	Ea	$2,100.00	1	$2,100.00
Sand Filter, Hayward	Ea	$1,150.00	1	$1,150.00
Sand Filter, Pentair	Ea	$1,150.00	1	$1,150.00
Chemical Metering Pumps, Stenners	Ea	$950.00	2	$1,900.00
pH Controller	Ea	$2,000.00	1	$2,000.00
Total				$12,500

Item Parameters - Full Detail

Pool/Spa Finish & Border Tiles

Item Number	17	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	12 Years
Category	Pool Components	Basis Cost	$ 32,190.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0017	01/01/2017	01/01/2029	4:00	12:00	1	$ 32,190.00	$ 35,531.74
						32,190.00	35,531.74

Comments

Item Parameters - Full Detail

Saltwater Pool System

Item Number	53	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	10 Years
Category	Pool Components	Basis Cost	$ 2,300.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0053	01/01/2023	01/01/2033	8:00	10:00	1	$ 2,300.00	$ 2,802.33
						2,300.00	2,802.33

Comments

The association added a Salt Water Chlorine Generator Salt System in 2023.

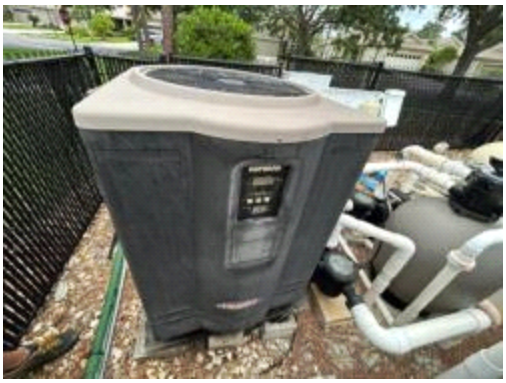
Item Parameters - Full Detail

Spa Heater, Heat Pump

Item Number	28	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	10 Years
Category	Pool Components	Basis Cost	$ 7,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0028	01/01/2016	01/01/2026	1:00	10:00	1	$ 7,000.00	$ 7,175.00
						7,000.00	7,175.00

Comments



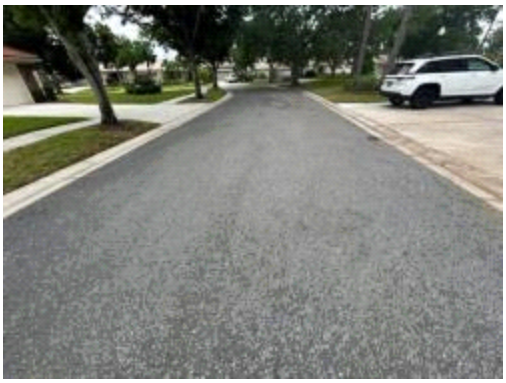
Item Parameters - Full Detail

Asphalt Pavement, Mill & Overlay (Phased)

Item Number	9	Measurement Basis	Sq Yds
Type	Common Area	Estimated Useful Life	20 Years
Category	Property Site Components	Basis Cost	$ 15.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0009	01/01/2016	01/01/2036	11:00	20:00	6,656	$ 99,840.00	$ 130,998.73
920-002-0009	01/01/2021	01/01/2041	16:00	20:00	3,669	55,035.00	81,699.77
						154,875.00	212,698.50

Comments



The current replacement cost includes a contingency for partial replacements of Miami Curbs.

Item Parameters - Full Detail

Bench, 6' Metal

Item Number	50	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	12 Years
Category	Property Site Components	Basis Cost	$ 700.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0050	01/01/2015	01/01/2027	2:00	12:00	1	$ 700.00	$ 735.44
						700.00	735.44

Comments

Item Parameters - Full Detail

Entrance Sign Lettering

Item Number	34	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	30 Years
Category	Property Site Components	Basis Cost	$ 4,500.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0034	01/01/2023	01/01/2053	28:00	30:00	3	$ 13,500.00	$ 26,952.68
						13,500.00	26,952.68

Comments

Item Parameters - Full Detail

Erosion Control, North Pond

Item Number	12	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	40 Years
Category	Property Site Components	Basis Cost	$ 137.00
Tracking	Logistical		
Method	One Time		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-003-0012	/ /	01/01/2036	11:00	40:00	250	$ 34,250.00	$ 44,938.97
920-002-0012	/ /	01/01/2031	6:00	40:00	250	34,250.00	39,719.50
920-001-0012	/ /	01/01/2026	1:00	40:00	250	34,250.00	35,106.25
						102,750.00	119,764.72

Comments

Item Parameters - Full Detail

Erosion Control, South Pond

Item Number	14	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	40 Years
Category	Property Site Components	Basis Cost	$ 137.00
Tracking	Logistical		
Method	One Time		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-003-0014	/ /	01/01/2038	13:00	40:00	389	$ 53,293.00	$ 73,464.99
920-002-0014	/ /	01/01/2033	8:00	40:00	389	53,293.00	64,932.35
920-001-0014	/ /	01/01/2028	3:00	40:00	389	53,293.00	57,390.73
						159,879.00	195,788.07

Comments

Item Parameters - Full Detail

Fencing, 4' Aluminum Picket, South Pond

Item Number	13	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	25 Years
Category	Property Site Components	Basis Cost	$ 51.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0013	01/01/2015	01/01/2040	15:00	25:00	1,230	$ 62,730.00	$ 90,851.74
						62,730.00	90,851.74

Comments

Item Parameters - Full Detail

Fencing, 4' Chain-Link, Pool

Item Number	22	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	25 Years
Category	Property Site Components	Basis Cost	$ 35.50
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0022	01/01/2021	01/01/2046	21:00	25:00	260	$ 9,230.00	$ 15,502.54
						9,230.00	15,502.54

Comments

Item Parameters - Full Detail

Fountain, North Pond, 2hp

Item Number	16	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	15 Years
Category	Property Site Components	Basis Cost	$ 5,750.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0016	01/01/2019	01/01/2034	9:00	15:00	1	$ 5,750.00	$ 7,180.96
						5,750.00	7,180.96

Comments

Item Parameters - Full Detail

Fountain, South Pond, 3hp

Item Number	15	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	15 Years
Category	Property Site Components	Basis Cost	$ 12,100.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0015	01/01/2019	01/01/2034	9:00	15:00	1	$ 12,100.00	$ 15,111.24
						12,100.00	15,111.24

Comments

Item Parameters - Full Detail

Irrigation, Piping & Valves, Partial Replacements

Item Number	3	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	5 Years
Category	Property Site Components	Basis Cost	$ 3,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0003	01/01/2021	01/01/2026	1:00	5:00	1	$ 3,000.00	$ 3,075.00
						3,000.00	3,075.00

Comments

Leak repairs and damaged individual components such as heads and valves should be replaced from the operating budget as needed.

Item Parameters - Full Detail

Irrigation, Pumps, Controllers & Tanks

Item Number	40	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	10 Years
Category	Property Site Components	Basis Cost	$ 11,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0040	01/01/2019	01/01/2029	4:00	10:00	2	$ 22,000.00	$ 24,283.88
						22,000.00	24,283.88

Comments

The current replacement cost includes both the submersible well pumps, controllers and tanks.

Item Parameters - Full Detail

Landscape Lighting, Incl. Elect.

Item Number	36	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	5 Years
Category	Property Site Components	Basis Cost	$ 4,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0036	01/01/2024	01/01/2029	4:00	5:00	1	$ 4,000.00	$ 4,415.25
						4,000.00	4,415.25

Comments

In 2024 the association spent $6000 on both the North and South entrance landscaping lighting.

Item Parameters - Full Detail

Landscaping, Add/Replace, Common Grounds

Item Number	4	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	8 Years
Category	Property Site Components	Basis Cost	$ 15,000.00
Tracking	Logistical		
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0004	01/01/1990	01/01/2029	4:00	39:00	1	$ 15,000.00	$ 16,557.19
						15,000.00	16,557.19

Comments

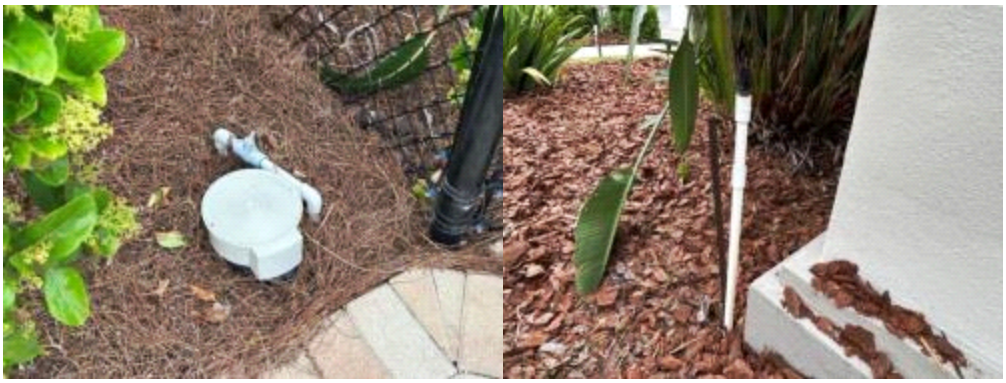
Item Parameters - Full Detail

Landscaping, Mulch

Item Number	7	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	2 Years
Category	Property Site Components	Basis Cost	$ 24,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0007	01/01/2024	01/01/2026	1:00	2:00	1	$ 24,000.00	$ 24,600.00
						24,000.00	24,600.00

Comments



Item Parameters - Full Detail

Light Posts, 11' Single Globe, Pool

Item Number	35	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	20 Years
Category	Property Site Components	Basis Cost	$ 2,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0035	01/01/2016	01/01/2036	11:00	20:00	1	$ 2,000.00	$ 2,624.17
920-002-0035	01/01/2020	01/01/2040	15:00	20:00	1	2,000.00	2,896.60
						4,000.00	5,520.77

Comments

Item Parameters - Full Detail

Mailbox Clusters, Aluminum, Multi-Owner

Item Number	6	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	25 Years
Category	Property Site Components	Basis Cost	$ 2,900.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0006	01/01/2005	01/01/2030	5:00	25:00	5	$ 14,500.00	$ 16,405.42
						14,500.00	16,405.42

Comments

Item Parameters - Full Detail

Mailboxes, Aluminum, Individual

Item Number	5	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	20 Years
Category	Property Site Components	Basis Cost	$ 6,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0005	01/01/2005	01/01/2025	0:00	20:00	1	$ 6,000.00	$ 6,000.00
						6,000.00	6,000.00

Comments

The association is only responsible for the wooden posts.

Item Parameters - Full Detail

Perimeter Walls, Paint/Repairs, Both Sides

Item Number	11	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	10 Years
Category	Property Site Components	Basis Cost	$ 40,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0011	01/01/2016	01/01/2026	1:00	10:00	1	$ 40,000.00	$ 41,000.00
						40,000.00	41,000.00

Comments

The association requested to increase the basis cost from $23,000 to $40,000. The increase is to account for extra stucco and water proofing. The wall is beginning to degrade.

Item Parameters - Full Detail

Perimeter Walls, Paint/Repairs, Outside Only

Item Number	10	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	10 Years
Category	Property Site Components	Basis Cost	$ 1.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0010	01/01/2021	01/01/2031	6:00	10:00	8,500	$ 8,500.00	$ 9,857.39
						8,500.00	9,857.39

Comments

Item Parameters - Full Detail

Sidewalks, Repair/Replace (Partial)

Item Number	30	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	50 Years
Category	Property Site Components	Basis Cost	$ 4,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0030	01/01/1977	01/01/2027	2:00	50:00	1	$ 4,000.00	$ 4,202.50
						4,000.00	4,202.50

Comments

Component Details

Total Sidewalk Area	Cost per sf	Total Cost	50 yr life failure rate	Reserve Requirement
33,000	$12.50	$412,500.00	20%	$82,500.00

Reserve Schedule

Years	Reserve Amount	Sq Footage
Years 1-10	no reserves	
Years 11-20	$8,250.00	660
Years 21-30	$16500.00	1,320
Years 31-40	$24,750.00	1,980
Years 41-50	$33,000.00	2,640
Total	$82,500.00	
Years 51-60		10,560
Years 61-66		15,840
	Total Area	33,000

Item Parameters - Full Detail

Storm Drainage, Repair/Replace (Partial)

Item Number	33	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	20 Years
Category	Property Site Components	Basis Cost	$ 22,500.00
Tracking	Logistical		
Method	One Time		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-003-0033	/ /	01/01/2050	25:00	25:00	1	$ 22,500.00	$ 41,713.74
920-002-0033	/ /	01/01/2040	15:00	20:00	1	22,500.00	32,586.71
920-001-0033	/ /	01/01/2030	5:00	20:00	1	22,500.00	25,456.68
						67,500.00	99,757.13

Comments

Item Parameters - Full Detail

Storm Drains, Cleanout

Item Number	51	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	4 Years
Category	Property Site Components	Basis Cost	$ 5,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0051	01/01/2021	01/01/2025	0:00	4:00	1	$ 5,000.00	$ 5,000.00
						5,000.00	5,000.00

Comments

Storm drains were cleaned in 2021 for $3600. The association has requested it be completed again in 2025. Seminole Septic in conjunction with ELW reviews the storm drain condition at no charge and clears out when storm drains require.

Item Parameters - Full Detail

Street Signs & Posts, Black Decorative

Item Number	32	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	20 Years
Category	Property Site Components	Basis Cost	$ 905.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0032	01/01/2020	01/01/2040	15:00	20:00	8	$ 7,240.00	$ 10,485.68
						7,240.00	10,485.68

Comments

Item Parameters - Full Detail

Trees, Trimming & Maintenance

Item Number	47	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	3 Years
Category	Property Site Components	Basis Cost	$ 4,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0047	01/01/2024	01/01/2027	2:00	3:00	1	$ 4,000.00	$ 4,202.50
						4,000.00	4,202.50

Comments

Item Parameters - Full Detail

Weir, Capital Repairs, North Pond

Item Number	38	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	40 Years
Category	Property Site Components	Basis Cost	$ 6,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0038	01/01/1990	01/01/2030	5:00	40:00	1	$ 6,000.00	$ 6,788.45
						6,000.00	6,788.45

Comments

Item Parameters - Full Detail

Weir, Capital Repairs, South Pond

Item Number	52	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	40 Years
Category	Property Site Components	Basis Cost	$ 6,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0052	01/01/2015	01/01/2055	30:00	40:00	1	$ 6,000.00	$ 12,585.41
						6,000.00	12,585.41

Comments

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.

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.

Types of Reserve Studies

Most reserve studies fit into one of three categories:

Level I - Full Reserve Study with site visit;

Level II - Update with site visit; and

Level III - Update without site visit.

In a Full Reserve Study, the reserve provider conducts a component inventory, a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both a "fund status" and "funding plan".

In an Update with site inspection, the reserve provider conducts a component inventory (verification only, not quantification unless new components have been added to the inventory), a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both the "fund status and "funding plan."

In an Update without site inspection, the reserve provider conducts life and valuation estimates to determine the "fund status" and "funding plan."

Physical and Financial Analysis

There are two components of a reserve study: a physical analysis and a financial analysis.

Physical Analysis

During the physical analysis, a reserve study provider evaluates information regarding the physical status and repair/replacement cost of the association's major common area components. To do so, the provider conducts a component inventory, a condition assessment, and life and valuation estimates.

Developing a Component List

The budget process begins with full inventory of all the major components for which the association is responsible. The determination of whether an expense should be labeled as operational, reserve, or excluded altogether is sometimes subjective. Since this labeling may have a major impact on the financial plans of the association, subjective determinations should be minimized. We suggest the following considerations when labeling an expense.

Operational Expenses

Occur at least annually, no matter how large the expense, and can be budgeted for effectively each year. They are characterized as being reasonably predictable, both in terms of frequency and cost. Operational expenses include all minor expenses, which would not otherwise adversely affect an

operational budget from one year to the next. Examples of *operational expenses* include:

Utilities:	Administrative:	Services:	Repair Expenses:
Electricity	Supplies	Landscaping	Minor Roof Repairs
Gas	Licenses, Permits & Fees	Pool Maintenance	Minor Concrete Repairs
Water	Insurance(s)	Street Sweeping	Operating Contingency
Telephone	Bank Service Charges	Accounting	
Cable TV	Dues & Publications	Reserve Study	

Reserve Expenses

These are major expenses that occur other than annually, and which must be budgeted for in advance in order to ensure the availability of the necessary funds in time for their use. Reserve expenses are reasonably predictable both in terms of frequency and cost. However, they may include significant assets that have an indeterminable but potential liability that may be demonstrated as a likely occurrence. They are expenses that, when incurred, would have a significant effect on the smooth operation of the budgetary process from one year to the next, if they were not reserved for in advance. Examples of reserve expenses include:

Roof Replacements	Elevator Modernization
Painting	Interior Furnishings
Deck Resurfacing	Park/Play Equipment
Fencing Replacement	Pool/Spa Re-plastering
Asphalt Seal Coating	Pool Equipment Replacement
Asphalt Repairs	Pool Furniture Replacement
Asphalt Overlays	Tennis Court Resurfacing
Equipment Replacement	Lighting Replacement

Budgeting is Normally Excluded for:

Repairs or replacements of assets which are deemed to have an estimated useful life equal to or exceeding the estimated useful life of the facility or community itself, or exceeding the legal life of the community as defined in an association's governing documents. Examples include the complete replacement of elevators, wiring, plumbing, concrete driveways, etc. Also excluded are insignificant expenses that may be covered either by an operating or reserve contingency, or otherwise in a general maintenance fund. Expenses that are necessitated by acts of nature, accidents or other occurrences that are more properly insured for, rather than reserved for, are also excluded.

Financial Analysis

The financial analysis assesses the association's reserve balance or "fund status" (measured in cash or

as percent fully funded) to determine a recommendation for the appropriate reserve contribution rate in the future, known as the "funding plan".

Preparing the Reserve Study

Once the reserve assets have been identified and quantified, their respective replacement costs, useful lives and remaining lives must be assigned so that a funding schedule can be constructed. Replacement costs and useful lives can be found in published manuals such as construction estimators, appraisal handbooks, and valuation guides. Remaining lives are calculated from the useful lives and ages of assets and adjusted according to conditions such as design, manufactured quality, usage, exposure to the elements and maintenance history.

By following the recommendations of an effective reserve study, the association should avoid any major shortfalls. However, to remain accurate, the report should be updated on an annual basis to reflect such changes as shifts in economic parameters, additions of phases or assets, or expenditures of reserve funds. The association can assist in simplifying the reserve analysis update process by keeping accurate records of these changes throughout the year.

Funding Methods

This report presents the two generally accepted means of estimating reserve contributions; the Straight Line Funding Plan and the 30 Year Pooled Cash Flow Plan.

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.

The projected reserve fund balance at the end of the current fiscal year has been allocated to those components which have the shortest remaining life. This also provides for the lowest straight line contribution amount using this plan. However, per Florida Statute 718.112(2)(f)(3) condominium associations in Florida can only re-allocate (use) reserve funds for purposes other than which they were authorized for by getting approval in advance by a vote of the majority of the voting interests.

30 Year Pooled Cash Flow Analysis Plan

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.

The following describes how the cash flow was produced:

Reserve Fund Balance – projected from the date this reserve study was prepared to the beginning of the fiscal year above;

Reserve Item Data - for each reserve item the following was determined: description, category, basis cost, cost, quantity, estimated useful life and estimated remaining life;

Expenditures - the reserve item data above was used to project when the initial and recurring expenditures will be incurred over the next 30 years;

Interest – calculated on the available funds;

Contribution – determined based on the following: annual contribution increases, interest earned with related taxes and inflation on reserve items.

Prior to December 23, 2002, Florida statute mandated that condominium associations calculate reserves via the Component Funding Analysis method, on an annual basis. Funding at less than 100% of the fully funded estimate, based on the Component Funding Analysis method, could occur only after a full vote of the association membership. As of December 23, 2002, amendments to the Florida Administrative Code recognize the Cash Flow Analysis method as an approved methodology for the calculation of reserve funding for condominium associations. The fund requirement estimated by the Cash Flow Analysis method can now be provided to the membership, on an annual basis as a fully funded figure. The analysis must be completed as a portion of the association's annual budget, include the total estimated useful lives, estimated remaining useful lives, and estimated replacement cost/deferred maintenance expenses of all assets in the reserve budget (minimum roofing, painting, paving and any other item with a replacement/repair cost over $10,000), and the estimated fund balance of the pooled reserve account as of the beginning of the period for which the budget will be in effect.

If the association maintains a pooled account for reserves, the amount of the contribution to the pooled reserve account as disclosed on the proposed budget shall be not less than that required to ensure that the balance on hand at the beginning of the period for which the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful lives of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all of the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal; the association may include annual percentage increases in costs for the reserve components, but these increases are not mandated. Fully funded reserve contributions utilizing this methodology may not include future special assessments.

Definitions

Reserves
Monies set aside for the projected repair and/or replacement of the associations common elements.

Component
A specific item or element which is part of the association's common area assets and is considered to require reserve funding.

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

Quantity
The quantity or amount of each reserve component element.

Units
The unit of measurement for each quantity.

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

Current Replacement Cost
The estimated replacement cost effective at the beginning of the fiscal year for which the report is being prepared

Future Replacement Cost
The estimated cost to repair or replace the asset at the end of its estimated useful life based upon the current replacement cost and inflation.

Placed-In-Service Date
The month and year that the asset was placed-in-service. This may be the construction date, the first escrow closure date in a given phase, or the date of the last servicing or replacement.

Estimated Useful Life
The estimated useful life of an asset based upon industry standards, manufacturer specifications, visual inspection, location, usage, association standards and prior history. All of these factors are taken into consideration when tailoring the estimated useful life to the particular asset. For example, the carpeting in a hallway or elevator (a heavy traffic area) will not have the same life as the identical carpeting in a seldom-used meeting room or office.

Adjustment to Useful Life
Once the useful life is determined, it may be adjusted, up or down, by this separate figure for the current cycle of replacement. This will allow for a current period adjustment without affecting the estimated replacement cycles for future replacements.

Estimated Remaining Life

This calculation is completed internally based upon the report's fiscal year date and the date the asset was placed-in-service.

Replacement Year
The year that the asset is scheduled to be replaced. The appropriate funds will be available by the first day of the fiscal year for which replacement is anticipated.

Budget Year Beginning/Ending
The budgetary year for which the report is prepared. For associations with fiscal years ending December 31st, the monthly contribution figures indicated are for the 12-month period beginning 1/1/20xx and ending 12/31/20xx.

Number of Units and/or Phases
If applicable, the number of units and/or phases included in this version of the report.

Inflation
This figure is used to approximate the future cost to repair or replace each component in the report. The current cost for each component is compounded on an annual basis by the number of remaining years to replacement, and the total is used in calculating the monthly reserve contribution that will be necessary to accumulate the required funds in time for replacement.

Annual Assessment Increase
This represents the percentage rate at which the association will increase its assessment to reserves at the end of each year. For example, in order to accumulate $10,000 in 10 years, you could set aside $1,000 per year. As an alternative, you could set aside $795 the first year and increase that amount by 5% each year until the year of replacement. In either case you arrive at the same amount. The idea is that you start setting aside a lower amount and increase that number each year in accordance with the planned percentage. Ideally this figure should be equal to the rate of inflation. It can, however, be used to aide those associations that have not set aside appropriate reserves in the past, by making the initial year's allocation less formidable.

Investment Yield Before Taxes

The average interest rate anticipated by the association based upon its current investment practices.

Taxes on Interest Yield
The estimated percentage of interest income that will be set aside to pay income taxes on the interest earned.

Projected Reserve Balance
The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based upon information provided and not audited.

Percent Fully Funded
The ratio, at the beginning of the fiscal year, of the actual (or projected) reserve balance to the calculated fully funded balance, expressed as a percentage.

Phase Increment Detail and/or Age
Comments regarding aging of the components on the basis of construction date or date of acceptance by the association.

Monthly Assessment

The assessment to reserves required by the association each month.

Interest Contribution (After Taxes)
The interest that should be earned on the reserves, net of taxes, based upon their beginning reserve balance and monthly contributions for one year. This figure is averaged for budgeting purposes.

Total Monthly Allocation
The sum of the monthly assessment and interest contribution figures.

Group and Category
The report may be prepared and sorted either by group (location, building, phase, etc.) or by category (roofing, painting, etc.). The standard report printing format is by category.

Percentage of Replacement or Repairs
In some cases, an asset may not be replaced in its entirety or the cost may be shared with a second party. Examples are budgeting for a percentage of replacement of streets over a period of time, or sharing the expense to replace a common wall with a neighboring party.

Annual Fixed Reserves
An optional figure which, if used, will override the normal process of allocating reserves to each asset.

Fixed Assessment
An optional figure which, if used, will override all calculations and set the assessment at this amount. This assessment can be set for monthly, quarterly or annually as necessary.

Salvage Value
The salvage value of the asset at the time of replacement, if applicable.

One-Time Replacement
Notation if the asset is to be replaced on a one-time basis.

Unit Abbreviations

Sq Ft - Square Feet	Lp Sm - Lump Sum	Dbl Ct - Double Tennis Court
Ln Ft - Linear Feet	Allow - Allowance	Ct - Court
Ea - Each	Hp - Horsepower	Units - Units
Sq Yds - Square Yards	Cu Ft - Cubic Feet	Cu Yds - Cubic Yards
Kw - Kilowatts	Pair - Pair	Sq - Squares (1 Sq = 100 sq ft)
Opngs - Openings (elevators)		

Important Information

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.

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.

The calculations, projections and reports in this reserve study were generated using our state of the art reserve study software. Our software has received a Quality Assurance Evaluation from a Certified Public Accounting firm verifying the system for accuracy and compliance with the American Institute of CPAs Audit and Accounting Guide for Common Interest Realty Associations, cash flow projections, and tax calculations consistent with IRS guidelines for 1120c and 1120h corporations.

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, Dodge Cost Manual and McGraw-Hill Professional. 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.

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.

We recommend that your reserve study be updated on an annual basis due to fluctuating interest rates, inflationary changes, and the unpredictable nature of the lives of many of the assets under consideration. All of the information collected during our inspection of the association and computations made subsequently in preparing this reserve analysis study are retained in our computer files. Therefore, annual updates may be completed quickly and inexpensively each year.

Felten Property Assessment Team would like to thank you for using our services. We invite you to call us at any time, should you have questions, comments or need assistance. In addition, any of the parameters and estimates used in this study may be changed at your request, after which we will provide a revised study.

This reserve analysis 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.

Annual Update Service

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

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