

*North Boulevard  
Community Development District*

*Agenda  
January 12, 2026*

# AGENDA

# *North Boulevard*

## *Community Development District*

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219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

January 5, 2026

### **Board of Supervisors North Boulevard Community Development District**

The regular meeting of the Board of Supervisors of **North Boulevard Community Development District** will be held **Monday, January 12, 2026 at 6:00 PM** at the **Tom Fellows Community Center – 207 North Blvd W, Davenport, FL 33837.**

Those members of the public wishing to attend the meeting can do so using the information below:

**Zoom Video Link:** <https://us06web.zoom.us/j/84721280246>

**Zoom Call-In Information:** 1-305-224-1968

**Meeting ID:** 847 2128 0246

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the December 16, 2025 Board of Supervisors Meeting
4. Review of Correspondence with Property Owners at 156 Taft Dr
5. Discussion of Pocket Gophers in Community
6. Consideration of Proposals for Reserve Study
  - A. Reserve Advisors
  - B. Reserve Study Institute
7. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager's Report
    - i. Action Items List
  - D. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement
8. Other Business
9. Supervisors Requests
10. Adjournment

# MINUTES



**MINUTES OF MEETING  
NORTH BOULEVARD  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the North Boulevard Community Development District was held Tuesday, **December 16, 2025**, at 11:31 a.m. at the Holiday Inn – Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, Florida and by Zoom.

Present and constituting a quorum:

Andres Romero  
Ron Orenstein  
Jose Martinez  
Rheah Bridges  
Emily Hazelrig

Chairman  
Vice Chairman  
Assistant Secretary  
Assistant Secretary  
Assistant Secretary

Also present were:

Tricia Adams  
Savannah Hancock  
Rey Malave *by phone*  
Joel Blanco

District Manager, GMS  
District Counsel, Kilinski Van Wyk  
District Engineer  
Field Manager, GMS

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Adams called the meeting to order and called the roll. Five Board members were in attendance constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Adams stated there were no members of the public present to provide comment.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the October 21,  
2025 Board of Supervisors Meeting**

Ms. Adams presented the minutes of October 21, 2025 Board of Supervisors meeting. District staff has reviewed the minutes and Ms. Adams asked for any corrections, comments, or questions. There being no changes, there was a motion to approve the minutes as presented.

On MOTION by Mr. Romero, seconded by Ms. Bridges, with all in favor, the Minutes of the October 21, 2025 Board of Supervisors Meeting, were approved.

**FOURTH ORDER OF BUSINESS**

**Public Hearings**

**A. Public Hearing to Amend Rules of Procedure**

Ms. Adams noted that the public hearing was to amend and restate the rules of procedure and asked for a motion to open the public hearing.

On MOTION by Ms. Bridges, seconded by Mr. Romero, with all in favor, Opening the Public Hearing, was approved.

Ms. Adams noted there were no members of the public presented in person nor via Zoom for public comment and asked for a motion to close the public hearing.

On MOTION by Ms. Bridges, seconded by Mr. Romero, with all in favor, Closing the Public Hearing, was approved.

**i. Consideration of Resolution 2026-04 Adopting Amended Rules of Procedure**

Ms. Adams presented the resolution and noted that approval of the resolution will amend and restate the rules of procedure which are the documents that outline the governance of the District. District Counsel has been working on the updates based on any statutory changes as of the most recent legislative session as well updates concerning technology and common business practices and summarized the changes for the Board. Ms. Adams offered to answer any Board questions or take any Board discussion. There being no comments from the Board, she asked for a motion to adopt the resolution.

On MOTION by Ms. Bridges, seconded by Mr. Romero, with all in favor, Resolution 2026-04 Adopting Amended Rules of Procedure, was approved.

**B. Public Hearing to Amend Parking Rules**

Ms. Adams stated this public hearing concerns the amended parking rules and asked for a motion to open the hearing.

On MOTION by Ms. Bridges, seconded by Mr. Romero, with all in favor, Opening the Public Hearing, was approved.

Ms. Adams noted there were no members of the public presented in person nor via Zoom for public comment and asked for a motion to close the public hearing.

On MOTION by Ms. Bridges, seconded by Mr. Romero, with all in favor, Closing the Public Hearing, was approved.

**i. Consideration of Resolution 2026-05 Adopting Amended Rules Relating to Parking**

Ms. Adams presented the resolution which was included in the agenda package for review. She noted that the parking rules have been discussed at several meetings and the Board had directed staff to come back with proposed parking rules that contemplate a time restriction at the amenity mailboxes to ten minutes. There were no other substantive changes to the parking rules and the map has been updated to improve clarity for where parking was permitted and prohibited. Discussion followed about bus stops and other parking restrictions before there was a motion of approval.

On MOTION by Ms. Bridges, seconded by Mr. Romero, with all in favor, Resolution 2026-05 Adopting Amended Rules Relating to Parking, was approved.

**FIFTH ORDER OF BUSINESS****Consideration of Proposal for Mailbox Parking Signs**

Ms. Adams presented the proposal for mailbox parking signs and Mr. Blanco confirmed that the sign would state “10 Minutes” and not “5 Minutes”. Ms. Adams noted there were several post options presented to the Board and their direction was to save funds and go with the most budget friendly option with a total cost including materials and labor for \$802.73. There were no questions and there was a motion of approval.

On MOTION by Ms. Bridges, seconded by Mr. Romero, with all in favor, the Proposal for Mailbox Parking Signs, was approved.

**SIXTH ORDER OF BUSINESS****Update on Status of Property  
Encroachment at 180 Taft Dr.**

Ms. Adams gave an update on the legal matter concerning property encroachments at 180 Taft Dr. stating communication and correspondence has been provided for Board review. District Counsel reviewed options noting the resident has a deadline to respond by January 19, 2026 and Counsel will bring further option back to the January meeting if there is no response by that date. Discussion followed where Counsel answered Board questions and no action was taken at this time.

**SEVENTH ORDER OF BUSINESS****Discussion of Fiscal Year 2026 Meeting  
Dates and Times**

Ms. Adams presented the proposed revised schedule noting the Board requested a change in hopes for more community involvement moving the meetings to the evenings at the Tom Fellows Community Center on Monday nights. This move will incur a cost associated to reserve the meeting room and there was brief Board discussion before there was a motion of approval.

On MOTION by Mr. Romero, seconded by Ms. Bridges, with all in favor, the Fiscal Year 2026 Meeting Dates and Times, were approved.

**EIGHTH ORDER OF BUSINESS****Ratification of License Agreement with  
Northridge Estates HOA for Holiday  
Decorations**

Ms. Adams presented the ratification for the license agreement with Northridge Estates HOA and noted that due to the time sensitivity of this matter, the Chair did authorize this item and today they are seeking Board ratification of that action.

On MOTION by Ms. Bridges, seconded by Mr. Romero, with all in favor, the License Agreement with Northridge Estates HOA for Holiday Decorations, was ratified.

**NINTH ORDER OF BUSINESS**

**Consideration of NREHOA Request to Install Garage Sale Signs**

- A. Feb 8 – Feb 15**
- B. May 3 – May 10**
- C. Aug 9 – Aug 16**

Ms. Adams presented the request from the Northridge Estates HOA to install garage sale signs through the calendar year. Discussion followed before there was a motion of approval.

On MOTION by Mr. Martinez, seconded by Mr. Orenstein, with all in favor, the NREHOA Request to Install Garage Sale Signs, was approved.
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**TENTH ORDER OF BUSINESS**

**Consideration of Proposal from Prince & Sons for Mulch**

Ms. Adams presented the proposal for a landscape refresher on mulch which was provided in the agenda package for Board review. Mr. Blanco reviewed the areas for the Board noting the amount falls within the landscaping replacement line item. Board discussion followed before Ms. Adams asked for a motion of approval.

On MOTION by Ms. Bridges, seconded by Mr. Romero, with all in favor, the Proposal form Prince & Sons for Mulch, was approved.
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**ELEVENTH ORDER OF BUSINESS**

**Consideration of Renewal Letter for Landscaping Services from Prince & Sons**

Ms. Adams presented the proposal for an increase in landscaping services and after negotiations Prince & Sons agreed to hold their current pricing until May of 2026 and after that date they will increase to \$7,338 monthly. Ms. Adams reviewed the prices from the other landscaping vendors that submitted proposals and Price & Sons was still the lowest cost. Board Discussion followed before there was a motion of approval.

On MOTION by Mr. Romero, seconded by Mr. Orenstein, with all in favor, the Renewal Letter for Landscaping Services from Prince & Sons, was approved.
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**TWELFTH ORDER OF BUSINESS****Consideration of Data Sharing and Usage Agreement with Polk County Property Appraiser**

Ms. Adams presented the agreement and noted that this is an annual agreement with the Polk County Property Appraiser and summarized the agreement for the Board. There were no Board questions and there was a motion of approval.

On MOTION by Ms. Bridges, seconded by Mr. Romero, with all in favor, the Data Sharing and Usage Agreement with Polk County Property Appraiser, was approved.

**THIRTEENTH ORDER OF BUSINESS****Discussion of Pool Maintenance Budget  
(requested by Supervisor Martinez)**

Ms. Adams stated this item was requested by Supervisor Martinez and Board discussion followed. Ms. Adams did note if there are security questions, the Board can request a closed security session as to not go into detail on public record.

**FOURTEENTH ORDER OF BUSINESS****Staff Reports****A. Attorney**

Ms. Hancock reminded the Board to finish their ethics training by the end of the calendar year and offered to answer any questions. The Board requested she resend the links for the ethics training.

**B. Engineer**

There being none, the next item followed.

**C. Field Manager's Report**

Mr. Blanco reviewed the Field Manager's Report for the Board and offered to answer any questions. Discussion followed about drains and encroachments on CDD property. Staff can send a letter from District Management and she will seek feedback from the District Engineer and bring back any information to the Board for next steps. Ms. Adams talked about a similar encroachment issue that staff is looking for Board direction. Staff has sent a letter and nothing has been removed. Board direction was to send a letter from District Manager. There were no other questions and the next item followed.

**D. District Manager's Report****i. Approval of Check Register**

Ms. Adams presented the check register from October 1, 2025 to October 31, 2025 totaling \$27,826.90. Immediately following is a detailed run summary. She asked for any questions or comments. There being none there was a motion of approval.

On MOTION by Mr. Romero, seconded by Ms. Bridges, with all in favor, the Check Register, was approved.

**ii. Balance Sheet and Income Statement**

Ms. Adams presented the unaudited financials through October 31, 2025. These are for informational purposes only.

**FIFTEENTH ORDER OF BUSINESS****Other Business**

There being no other comments, the next item followed.

**SIXTEENTH ORDER OF BUSINESS****Supervisors Requests and Audience Comments**

There being no other comments, the next item followed.

**SEVENTEENTH ORDER OF BUSINESS****Adjournment**

Ms. Adams adjourned the meeting.

On MOTION by Ms. Bridges, seconded by Mr. Romero, with all in favor, the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION 4



# *North Boulevard*

## *Community Development District*

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219 E. Livingston St., Orlando, FL 32801

December 17, 2025

Marco and Julie Cuba  
156 Taft Drive  
Davenport, Florida 33837-3669

**Re: Notice of Encroachment onto North Boulevard Community Development District Property**

Dear Property Owners:

It has been brought to the attention of the North Boulevard Community Development District (the “District”) that support straps have been installed and anchored onto District-owned property adjacent to 156 Taft Drive. These straps appear to be affixed to or supporting fencing panels and extend onto property owned and maintained by the District. Please see the attached photograph for reference.

The placement of any personal property or improvement on District property without prior written authorization constitutes an encroachment. District property is reserved for public infrastructure, access, drainage, and maintenance purposes, and the installation of private items—including but not limited to straps, ties, anchors, fencing components, landscaping, or other man-made objects—is strictly prohibited.

Accordingly, the District hereby directs that all straps and related materials installed on District property be fully removed, and that the affected area be restored to its original condition.

**Deadline for Compliance:**

All encroaching items must be removed no later than January 31, 2026.

If the encroachment is not removed by this date, the District reserves the right to remove the encroaching items without further notice and to assess the cost of removal and restoration to the responsible property owner, as permitted by law.

Please also be reminded that residents are not authorized to perform maintenance, alterations, or installations of any kind on District property without express written approval from the District.

If you have questions regarding this notice or wish to discuss compliance, please contact me at the number or email listed below.

Thank you for your prompt attention to this matter and your cooperation in protecting District property.

Sincerely,

*Tricia L. Adams*

**Tricia L. Adams**

District Manager

Governmental Management Services – Central Florida, LLC

Office: (407) 841-5524 ext. 138

Email: [tadams@gmscfl.com](mailto:tadams@gmscfl.com)

cc: District Counsel (via email only)

*North Boulevard*  
*Community Development District*

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219 E. Livingston St., Orlando, FL 32801



# SECTION 5

Thank you for contacting North Boulevard (CDD) regarding Pocket Gophers. The region surrounding the community is a habitat for the gophers as they prefer to live in sandy soil like what is found on Florida's Ridge. The small gophers burrow down and leave telltale sandy piles of dirt. Staff understands the piles of dirt can be unsightly. CDD Field Operations staff have reviewed options for controlling the gopher population on CDD common areas. Trapping, poisoning and deterring gophers have all been investigated. Trapping the gophers is cost-prohibitive (expensive per gopher price) and inhumane as the animals are left to die. Poison may be considered in the future but staff is concerned about the impact to nearby people and pets if the gophers are poisoned (with gas or another application). Field Operations staff have experimented with Gopher Scram which is a humane product that can be applied to deter gophers. It was purchased and applied winter 2022 and then Field Operations staff monitored the results. The Gopher Scram was not successful in CDD tracts. While Gopher Scram may be beneficial in smaller areas like residential yards, it is not practical in large open spaces like the CDD tracts because the gophers simply move their burrow to a nearby location where the Scram has not been applied.

As stated earlier, we understand that the sandy piles of dirt can be unsightly. One thing that will help to camouflage the situation on CDD property is when we are in the rainy season. During the rainy season, the unirrigated Bahia grass grows and fills in the CDD areas. Also, the landscape maintenance contract calls for weekly mowing during the rainy season so the sand piles are mowed down each week.

CDD staff is not responsible nor able to address any concerns on nearby residential property. However, staff will continue to monitor CDD common areas and investigate best practices for controlling Pocket Gopher populations. But, please remember the population of Pocket Gophers has likely been established for a long while. While residents can take reasonable measures to control gophers in residential yards, the gopher population appears to thrive in Florida's Ridge. Residents are likely to continue to see mounds in sandy soil tracts throughout the region.

Please keep us posted should you have further questions or if we can be of service.

# SECTION 6

# SECTION A



# Property Wellness Reserve Study Program Proposal Level I Reserve Study

North Boulevard Community Development District  
Davenport, Florida

*Kejsi Shuaipi, Account Manager*

*(954) 620-0908*

*kejsi.shuaipi@reserveadvisors.com*





## Reserve Advisors

### Your Property Wellness Consultants



### Our Property Wellness Reserve Study Program

Your home is the most expensive personal property you will ever own. The responsibility for preserving its value reaches beyond your home to include the spaces you share with your neighbors. Structures, systems, streets and amenities must be maintained to protect the value of your investment. But the required responsibility often stretches beyond individual knowledge and expertise. That's why associations turn to Reserve Advisors. As your property wellness consultants, our reserve study helps associations understand their assets, expected lifespans, and both the budgets and maintenance needed to keep them in great working order.





## A Proactive Property Wellness Program

Our engineers provide a thorough evaluation of your property and shared assets, and create a strong, informed plan to maximize your community's physical and financial wellness for the long haul. Because proactive care ensures that your shared property is cared for the way you would care for your home. We have been helping communities thrive for over 30 years. But the job we are obsessed with is making sure you and your neighbors have what you need to protect your property today and prevent costly and avoidable repairs tomorrow. It is the best way to care for the place that makes you feel welcome, safe, secure and proud.



### Threshold Funding Strategy

The most stable and equitable approach to funding reserves, this strategy aggregates all future expenditures and calculates annual reserve contributions such that the reserve balance never falls below a minimum threshold.

## Helping Communities Thrive for Over 30 Years

With a team of 60+ engineers whose engineering backgrounds include civil, structural, mechanical, and more, we have over 350 years of combined experience conducting reserve studies for common interest realty associations nationwide. Our service area is one of the largest in the industry, and we pride ourselves on delivering unbiased recommendations that give communities the plans they need to ensure the future well-being of the property.

**37,000+**

**RESERVE STUDIES CONDUCTED**

**19,000+**

**ASSOCIATIONS SERVED**

**3,950,000+**

**RESIDENTS SERVED**

## Industry Leadership

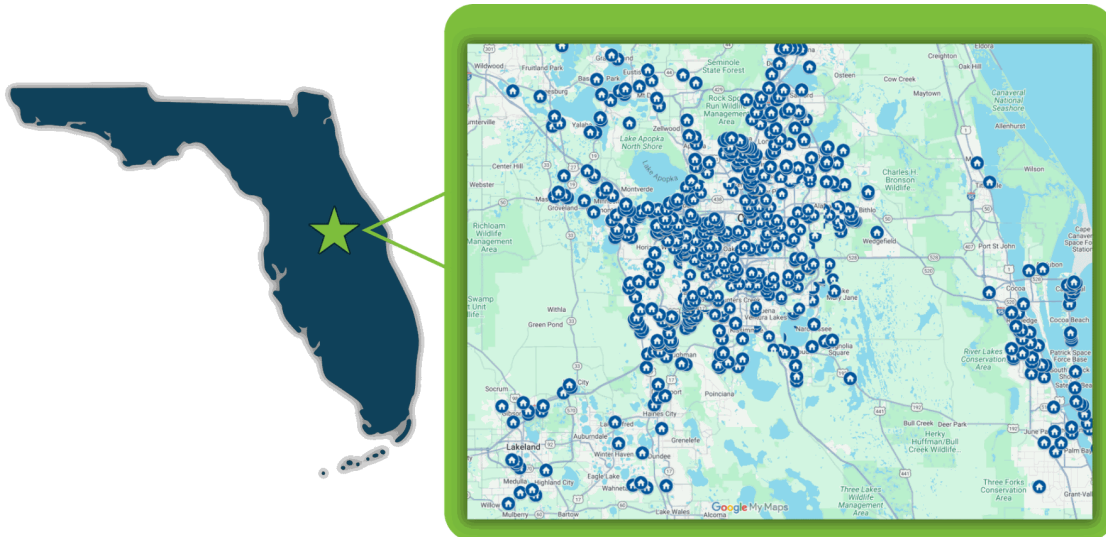
We were instrumental in pioneering the Community Association Institute's (CAI) Reserve Study Standards, and were influential in revising these standards in 2023 through our participation in an industry task force. This diverse group included reserve specialists, professional managers, community board members, attorneys, and accountants. Additionally, we continue to shape best practices in the field through active involvement with the Foundation for Community Association Research (FCAR), including chairing the Reserve Study Best Practices Report.

As a national member of CAI, we are actively involved in over 30 chapters nationwide, regularly supporting the organization's members through structured education, speaking engagements, and publications for managers and board members. Our leadership team members, Michelle Baldry and Matt Kuisle, are board members of FCAR and CAI, respectively. In addition to complying with legislative requirements specific to reserve studies, we are compliant with and/or accredited by:

- Association of Professional Reserve Analysts (APRA)
- Community Associations Institute (CAI)
- American Institute of Certified Public Accountants (AICPA)



## Your Trusted Neighborhood Partner



## Hear What Our Clients Say



"This is our second reserve study (update) with Reserve Advisors. They are professional and very thorough. They helped the Association get on track with reserves and to develop a plan that covers the state mandated SIRS with realistic costs. We plan to continue to use them in future studies."

**Lisa Duritsch, Board President**

*The Beacon on 3rd Street Condominium Association, Inc.*



"I greatly appreciated Reserve Advisors' level of engagement with our HOA officers throughout the entire process from our initial meeting, through their site visit and the publication of our study. Fred was very thorough and detailed and he addressed all our concerns and issues as well as presented solid, realistic, and executable recommendations."

**James Holland, Vice President & Treasurer**

*Fallstone of Alexandria Homeowners Association*

# Level I Full Reserve Study



	LEVEL I	LEVEL II	LEVEL III
	FULL RESERVE STUDY	RESERVE STUDY UPDATE WITH SITE-VISIT	RESERVE STUDY WITHOUT SITE-VISIT
		RESERVE STUDY PROCESS	
ONSITE VISUAL INSPECTION	✓	✓	
PRE-INSPECTION MEETING	✓	✓	
COMPONENT INVENTORY PLUS COMPONENT QUANTITIES & MEASUREMENTS	Established	Re-Assessed/Evaluated	Reflects prior study
CONDITION ASSESSMENTS	Based on visual observation	Based on visual observation	As reported by association
USEFUL LIFE ESTIMATES	Based on engineer's condition assessment	Based on engineer's condition assessment	Based on client's reported condition
VALUATION/COST ESTIMATES VIA PROPRIETARY BID DATABASE	Established for each reserve component	Re-evaluated for each reserve component	Re-evaluated for each reserve component
		KEY DELIVERABLES	
MEETS AND EXCEEDS CAI'S NATIONAL RESERVE STUDY STANDARDS	✓	✓	✓
PRIORITIZED LIST OF CAPITAL EXPENDITURES	✓	✓	✓
CUSTOMIZED RECOMMENDED FUNDING PLAN(S)	✓	✓	✓
RECOMMENDED PREVENTATIVE MAINTENANCE ACTIVITIES	✓	✓	
INCLUSION OF LONG-LIVED ASSETS	✓	✓	✓
ELECTRONIC REPORT	Comprehensive report with component detail	Comprehensive report with component detail	Executive summary overview
EXCEL SPREADSHEETS	✓	✓	✓
SUPPORT WITH IMPLEMENTATION OF REPORT	✓	✓	✓
COMPLIMENTARY REPORT REVISION	✓	✓	
UNCONDITIONAL POST-STUDY SUPPORT AT NO ADDITIONAL COST INCLUDING REPORT PRESENTATION	✓	✓	✓
	★ RECOMMENDED SERVICE LEVEL		

We are proposing a Level I Full Reserve Study. This service involves developing a component list and quantification of each item - a crucial aspect often overlooked by unqualified providers. This service is suitable for communities that have never undergone a reserve study, as well as those contemplating a change in reserve study providers. Conducting a Level I Reserve Study allows us to not only verify the accuracy of the component inventory and related quantities/measurements with certainty - the foundation of any reserve study - but to also present capital planning recommendations with unwavering confidence.

# Property Wellness Reserve Study Program

**Reserve Advisors will perform a Level I Reserve Study** in accordance with Community Associations Institute (CAI) National Reserve Study Standards. Your reserve study is comprised of the following:

**Physical Analysis:** The reserve study consultant will develop a detailed list of reserve components, also known as a component inventory, and related quantities for each. We will complete a condition assessment or physical evaluation for each reserve component and the current condition of each will be documented with photographs. Life and cost estimates will be performed to determine estimated useful lives, remaining useful lives and current cost of repair or replacement.

**Financial Analysis:** The reserve study consultant will identify the current reserve fund status in terms of cash value and prepare a customized funding plan. The funding plan outlines recommended annual reserve contributions to offset the future cost of capital projects over the next 30 years.

## Property Description

North Boulevard Community Development District comprises 391 units within 1 building. We've identified and will include the following reserve components:

Streets and Curbs, Access Drives, Parking Areas, and/or Driveways, Fences, Mailboxes, Perimeter Walls/Fences, Sidewalks, Walking Paths, Playground(s), Clubhouse(s), Pool House(s), Pool(s) including Fence, Deck, Mechanicals, etc., Parks,, and other property specifically identified that you'd like us to include.

*Scope of work includes all property owned-in-common as defined in your association's declaration and other property specifically identified that you'd like us to include.*

# Key Elements of Your Property Wellness Reserve Study Program

## Reserve Advisors' Exclusive Tools

Reserve Advisors' exclusive tools allow you to make informed decisions to maintain your association's long-term physical and financial health.



### Reserve Expenditures

View your community's entire schedule of prioritized expenditures for the next 30 years on one easy-to-read spreadsheet.

[View Example](#)

### Funding Plan

Establishes the most stable and equitable recommended annual reserve contributions necessary to meet your future project needs.

[View Example](#)

### Reserve Funding Graph

Highlights your community's current financial health and provides visibility to your projected cash flow over the next 30 years.

[View Example](#)

### Component Specific Details

Including photographic documentation of conditions, project specific best practices outlining the scope of future projects, and preventative maintenance activities to maximize component useful lives.

[View Example](#)

### Excel Spreadsheets

Empowering you to make more informed decisions by adjusting project schedules, future costs, and annual contributions in real time.

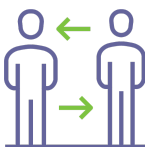
## For Confidence in All Decisions



### Personalized Experience Guarantee

As your trusted advisor, we are committed to providing clarity on the true cost of property ownership through a comprehensive capital planning solution and unmatched advisory services. If the experience we provide fails to live up to your expectations, contact us at any time for a refund.

Your property is your biggest investment. **Here's why we're the right partner to protect it.**



### Full Engagement

It's our job to understand your specific concerns and to discuss your priorities in order to ensure your experience exceeds expectations.



### Detailed Understanding

We will do whatever it takes to ensure you have complete confidence in interpreting and putting into practice our findings and recommendations.



### Ongoing Support

Unlike other firms, we provide current and future boards with additional insight, availability to answer questions and guidance well beyond report delivery.



RA is comprised of a highly professional team with the depth of knowledge, access to extensive research resources, and sensitive interpersonal skills needed to collaborate with our community group comprised of board members and ad-hoc committee members to produce a detailed and relevant reserve study vital to keeping our community in a strong fiscal position as we plan for the future. Our engineer did an excellent job preparing the community for the site visit, listening to and incorporating information shared by our stakeholders, and leading them through a virtual meeting review of the completed study, answering questions and noting tweaks needed to finalize the reserve study for the community.

**Ellen C. | Treasurer**



# The Time to Protect Your Property's Long-Term Health is Now

## To Start Your Property Wellness Reserve Study Program Today:

### 1. Select the service options below to confirm scope of engagement

Service	Price
Reserve Study (Level I)	\$6,150.00
<b>Your Reserve Study Includes:</b> <ul style="list-style-type: none"><li>• <b>Pre-project Collaboration:</b> Meeting with management and the board on community priorities and goals.</li><li>• <b>Unlimited Virtual Support:</b> Free Study Presentation after report delivery. Available for the lifetime of your community.</li><li>• <b>Excel Financial Management Tool:</b> Fully editable spreadsheet to run scenarios &amp; track actual expenditures.</li><li>• <b>Preventative Maintenance Guidance:</b> Clear maintenance schedules and practical steps your team can implement right away.</li><li>• <b>Revision Period:</b> One complimentary update within 6 months of delivery.</li><li>• <b>Dedicated Expertise:</b> Your community is supported by a full-time Reserve Advisors engineer, backed by our quality assurance team to ensure accuracy and peace of mind.</li></ul>	
We provide ongoing, tailored support—at no additional cost. We'll meet with you to walk through your study, explain key recommendations, and answer any questions—ensuring you have the knowledge and confidence to make informed decisions for your community's long-term success.	

**Total** **\$6,150.00**

### 2. Sign below

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

For: North Boulevard Community Development  
District

Ref: 254588

**3. Pay 50% retainer.** An invoice will be emailed to you upon project authorization.

**Mailing Address**  
Reserve Advisors, LLC  
PO Box 88955  
Milwaukee, WI 53288-8926

**ACH**  
**Send Remittances** to 'accounting@reserveadvisors.com' at time of payment  
**Checking Account Number:** 151391168  
**Routing Number:** 075905787  
**Financial Institution:** First Business Bank  
17335 Golf Parkway, Suite 150 | Brookfield, WI 53045

*You will receive your electronic report approximately four (4) weeks after our inspection, based on timely receipt of all necessary information from you. Authorization to inspection time varies depending on demand for our services. This proposal, dated 2/2/2026, is valid for 90 days, and may be executed and delivered by facsimile, portable document format (.pdf) or other electronic signature pages, and in any number of counterparts, which taken together shall be deemed one and the same instrument. One complimentary hard copy report is available upon request.*



## Professional Service Conditions

Our Services - Reserve Advisors, LLC ("RA") performs its services as an independent contractor in accordance with our professional practice standards and its compensation is not contingent upon our conclusions. The purpose of our reserve study is to provide a budget planning tool that identifies the current status of the reserve fund, and an opinion recommending an annual funding plan, to create reserves for anticipated future replacement expenditures of the subject property. The purpose of our energy benchmarking services is to track, collect and summarize the subject property's energy consumption over time for your use in comparison with other buildings of similar size and establishing a performance baseline for your planning of long-term energy efficiency goals. The purpose of our Milestone Phase I is to evaluate the structural integrity of the building on the subject property and provide an inspection report summarizing our findings related to structural issues, or lack thereof. The purpose of our Insurance Appraisal is to identify the reconstruction cost value to ensure appropriate property insurance coverage.

In each case, our inspection and analysis of the subject property is limited to visual observations, is noninvasive and is not meant to nor does it include investigation into statutory, regulatory or code compliance. RA inspects sloped roofs from the ground and inspects flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. Our energy benchmarking services with respect to the subject property is limited to collecting energy and utility data and summarizing such data in the form of an Energy Star Portfolio Manager Report or any other similar report, and hereby expressly excludes any recommendations with respect to the results of such energy benchmarking services or the accuracy of the energy information obtained from utility companies and other third-party sources with respect to the subject property. Our Milestone Phase I inspections are limited to a visual examination of habitable and uninhabitable areas of the building, including the primary structural members and systems. The inspection aims to determine the presence of substantial structural deterioration, and unsafe or dangerous conditions with the structure. The reserve report, Milestone Phase I report, and any energy benchmarking report (i.e., any Energy Star Portfolio Manager Report) (including any subsequent revisions thereto pursuant to the terms hereof, collectively, the "Report") are based upon a "snapshot in time" at the moment of inspection. RA may note visible physical defects in the Report. The inspection is made by employees generally familiar with real estate and building construction. Except to the extent readily apparent to RA, RA cannot and shall not opine on the structural integrity of or other physical defects in the property under any circumstances. Without limitation to the foregoing, RA cannot and shall not opine on, nor is RA responsible for, the subject property's conformity to specific governmental code requirements for fire, building, earthquake, occupancy or otherwise.

RA is not responsible for conditions that have changed between the time of inspection and the issuance of the Report. RA does not provide any invasive testing whatsoever (including, without limitation, on any mechanical systems that provide energy to the property), nor can RA opine on any system components that are not easily accessible during the inspection. RA does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials or structural defects that are latent or hidden defects which may or may not be present on or within the property. RA does not make any soil analysis or geological study as part of its services, nor does RA investigate vapor, water, oil, gas, coal, or other subsurface mineral and use rights or such hidden conditions, and RA assumes no responsibility for any such conditions. The Report may contain opinions of estimated replacement costs or deferred maintenance expenses and remaining useful lives, which are neither a guarantee of the actual costs or expenses of replacement or deferred maintenance nor a guarantee of remaining useful lives of any property element.

RA assumes, without independent verification, the accuracy of all data provided to it. Except to the extent resulting from RA's willful misconduct in connection with the performance of its obligations under this agreement, you agree to indemnify, defend, and hold RA and its affiliates, officers, managers, employees, agents, successors and assigns (each, an "RA Party") harmless from and against (and promptly reimburse each RA Party for) any and all losses, claims, actions, demands, judgments, orders, damages, expenses or liabilities, including, without limitation, reasonable attorneys' fees, asserted against or to which any RA Party may become subject in connection with this engagement, including, without limitation, as a result of any false, misleading or incomplete information which RA relied upon that was supplied by you or others under your direction, or which may result from any improper use or reliance on the Report by you or third parties under your control or direction or to whom you provided the Report. NOTWITHSTANDING ANY OTHER PROVISION HEREIN TO THE CONTRARY, THE AGGREGATE LIABILITY (IF ANY) OF RA WITH RESPECT TO THIS AGREEMENT AND RA'S OBLIGATIONS HEREUNDER IS LIMITED TO THE AMOUNT OF THE FEES ACTUALLY RECEIVED BY RA FROM YOU FOR THE SERVICES AND REPORT PERFORMED BY RA UNDER THIS AGREEMENT, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE. YOUR REMEDIES SET FORTH HEREIN ARE EXCLUSIVE AND ARE YOUR SOLE REMEDIES FOR ANY FAILURE OF RA TO COMPLY WITH ITS OBLIGATIONS HEREUNDER OR OTHERWISE. RA SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, ANY LOST PROFITS AND LOST SAVINGS, LOSS OF USE OR INTERRUPTION OF BUSINESS, HOWEVER CAUSED, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF WARRANTY, STRICT LIABILITY OR OTHERWISE, EVEN IF RA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL RA BE LIABLE FOR THE COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES. RA DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED OR OF ANY NATURE, WITH REGARD TO THE SERVICES AND THE REPORT, INCLUDING, WITHOUT LIMITATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

## Professional Service Conditions - Continued

**Report** - RA will complete the services in accordance with the Proposal. The Report represents a valid opinion of RA's findings and recommendations with respect to the reserve study or Milestone Phase I, as applicable, and is deemed complete. RA will consider any additional information made available to RA within 6 months of issuing the Report and issue a revised Report based on such additional information if a timely request for a revised Report is made by you. RA retains the right to withhold a revised Report if payment for services was not tendered in a timely manner. All information received by RA and all files, work papers or documents developed by RA during the course of the engagement shall remain the property of RA and may be used for whatever purpose it sees fit. RA reserves the right to, and you acknowledge and agree that RA may, use any data provided by you in connection with the services, or gathered as a result of providing such services, including in connection with creating and issuing any Report, in a de-identified and aggregated form for RA's business purposes.

**Your Obligations** - You agree to provide us access to the subject property for an inspection. You agree to provide RA all available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete the Report. Additionally, you agree to provide historical replacement schedules, utility bills and historical energy usage files that RA requests and deems necessary to complete the energy benchmarking services, and you agree to provide any utility release(s) reasonably requested by RA permitting RA to obtain any such data and/or information from any utility representative or other third party. You agree to pay actual attorneys' fees and any other costs incurred to collect on any unpaid balance for RA's services.

**Use of Our Report and Your Name** - Use of the Report is limited to only the purpose stated herein. You acknowledge that RA is the exclusive owner of all intellectual property rights in and relating to the Report. You hereby acknowledge that any use or reliance by you on the Report for any unauthorized purpose is at your own risk and that you will be liable for the consequences of any unauthorized use or distribution of the Report. Use or possession of the Report by any unauthorized third party is prohibited. The Report in whole or in part **is not and cannot be** used as a design specification for design engineering purposes or as an appraisal. You may show the Report in its entirety to the following third parties: members of your organization (including your directors, officers, tenants and prospective purchasers), your accountants, attorneys, financial institutions and property managers who need to review the information contained herein, and any other third party who has a right to inspect the Report under applicable law including, but not limited to, any government entity or agency, or any utility companies. Without the written consent of RA, you shall not disclose the Report to any other third party. By engaging our services, you agree that the Report contains intellectual property developed (and owned solely) by RA and agree that you will not reproduce or distribute the Report **to any party that conducts reserve studies without the written consent of RA.**

RA will include (and you hereby agree that RA may include) your name in our client lists. RA reserves the right to use (and you hereby agree that RA may use) property information to obtain estimates of replacement costs, useful life of property elements or otherwise as RA, in its sole discretion, deems appropriate.

**Payment Terms, Due Dates and Interest Charges** - The retainer payment for any reserve study, Milestone Phase I inspection, and/or combined services is due upon execution of this agreement and prior to the inspection by RA, and any balance is due net 30 days from the Report shipment date. If only energy benchmarking services are performed by RA, then the retainer payment is due upon execution of this agreement and any balance is due net 30 days from the Report shipment date. In any case, any balance remaining 30 days after delivery of the Report shall accrue an interest charge of 1.5% per month. Unless this agreement is earlier terminated by RA in the event you breach or otherwise fail to comply with your obligations under this agreement, RA's obligations under this agreement shall commence on the date you execute and deliver this agreement and terminate on the date that is 6 months from the date of delivery of the Report by RA. Notwithstanding anything herein to the contrary, each provision that by its context and nature should survive the expiration or early termination of this agreement shall so survive, including, without limitation, any provisions with respect to payment, intellectual property rights, limitations of liability and governing law. We reserve the right to limit or decline refunds in our sole discretion. Refunds vary based on the applicable facts and circumstances.

**Miscellaneous** - Neither party shall be liable for any failures or delays in performance due to fire, flood, strike or other labor difficulty, act of God, act of any governmental authority, riot, embargo, fuel or energy shortage, pandemic, wrecks or delays in transportation, or due to any other cause beyond such party's reasonable control; provided, however, that you shall not be relieved from your obligations to make any payment(s) to RA as and when due hereunder. In the event of a delay in performance due to any such cause, the time for completion or date of delivery will be extended by a period of time reasonably necessary to overcome the effect of such delay. You may not assign or otherwise transfer this agreement, in whole or in part, without the prior written consent of RA. RA may freely assign or otherwise transfer this agreement, in whole or in part, without your prior consent. This agreement shall be governed by the laws of the State of Wisconsin without regard to any principles of conflicts of law that would apply the laws of another jurisdiction. Any dispute with respect to this agreement shall be exclusively venued in Milwaukee County Circuit Court or in the United States District Court for the Eastern District of Wisconsin. Each party hereto agrees and hereby waives the right to a trial by jury in any action, proceeding or claim brought by or on behalf of the parties hereto with respect to any matter related to this agreement.

# Village Homeowners Association, Inc.

January 1, 2025 • Madison, USA

FULL RESERVE STUDY





Village Homeowners Association, Inc.  
Madison, USA

Dear Board of Directors of Village Homeowners Association, Inc.:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Full Reserve Study* of Village Homeowners Association, Inc. in Madison, USA and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, January 1, 2025.

This *Full Reserve Study* exceeds the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a "Level I Full Reserve Study."

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. We recommend the Board budget for an Update to this Reserve Study in two years. We look forward to continuing to help Village Homeowners Association, Inc. plan for a successful future.

As part of our long-term thinking and everyday commitment to our clients, we are available to answer any questions you may have regarding this study.

Respectfully submitted on January 23, 2025 by

*Reserve Advisors, LLC*

Visual Inspection and Report by: RESERVE ADVISORS ENGINEER

Review by: DIRECTOR OF QUALITY ASSURANCE, RS<sup>1</sup>, PRA<sup>2</sup>, Director of Quality Assurance

**Our report and experience backed by our  
Personalized Experience Guarantee.**

Our trusted advisors work with you to tailor a reserve study that ensures clarity on the true cost of property ownership, providing you with peace of mind and expert guidance every step of the way.

<sup>1</sup> RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.

<sup>2</sup> PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at <http://www.apra-usa.com>.



NEW TO RESERVE STUDIES?



ACCESS OUR  
QUICK START GUIDE



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# 1.RESERVE STUDY EXECUTIVE SUMMARY

**Client:** Village Homeowners Association, Inc. (Village)

**Location:** Madison, USA

**Reference:** 123456

**Property Basics:** Village Homeowners Association, Inc. is a planned unit development responsible for the common elements shared by 224 single family homeowners. The development was built in 2000 and contains asphalt pavement street systems, gate systems and an amenity center including playground equipment, sport courts and a pool facility.

**Reserve Components Identified:** 32 Reserve Components.

**Inspection Date:** January 1, 2025.

**Funding Goal:** The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes these threshold funding years in 2035 and 2055 due to repaving of the side streets.

**Methodology:** We use the Cash Flow Method to compute the Reserve Funding Plan. This method offsets future variable Reserve Expenditures with existing and future stable levels of reserve funding. Our application of this method also considers:

- Current and future local costs of replacement
- 2.7% anticipated annual rate of return on invested reserves
- 3.0% future Inflation Rate for estimating Future Replacement Costs

**Sources for Local Costs of Replacement:** Our proprietary database, historical costs and published sources, i.e., R.S. Means, Incorporated.

## Unaudited Cash Status of Reserve Fund:

- \$300,000 as of January 1, 2025
- 2025 budgeted Reserve Contributions of \$30,400
- A potential deficit in reserves might occur by 2028 based upon continuation of the most recent annual reserve contribution of \$30,400 and the identified Reserve Expenditures.

**Project Prioritization:** We note anticipated Reserve Expenditures for the next 30 years in the **Reserve Expenditures** tables and include a **Five-Year Outlook** table following the **Reserve Funding Plan** in Section 3. We recommend the Association prioritize the following projects in the next five years based on the conditions identified:

- Sport court color coats (We note cracks at these surfaces requiring near term repairs. Deferral of this project may result in a safety liability for the Association.)
- Steel fence paint finishes (We note finish deterioration at the steel fences throughout the community. Deferral of this expense may result in the need for complete replacement of the fences)
- Asphalt pavement on streets through the community (We note cracks at the arterial streets and potholes in the streets. Repairs are needed in the near term. Repairs associated with these conditions are needed in the near term. Repairs associated with these conditions are needed in the near term.)

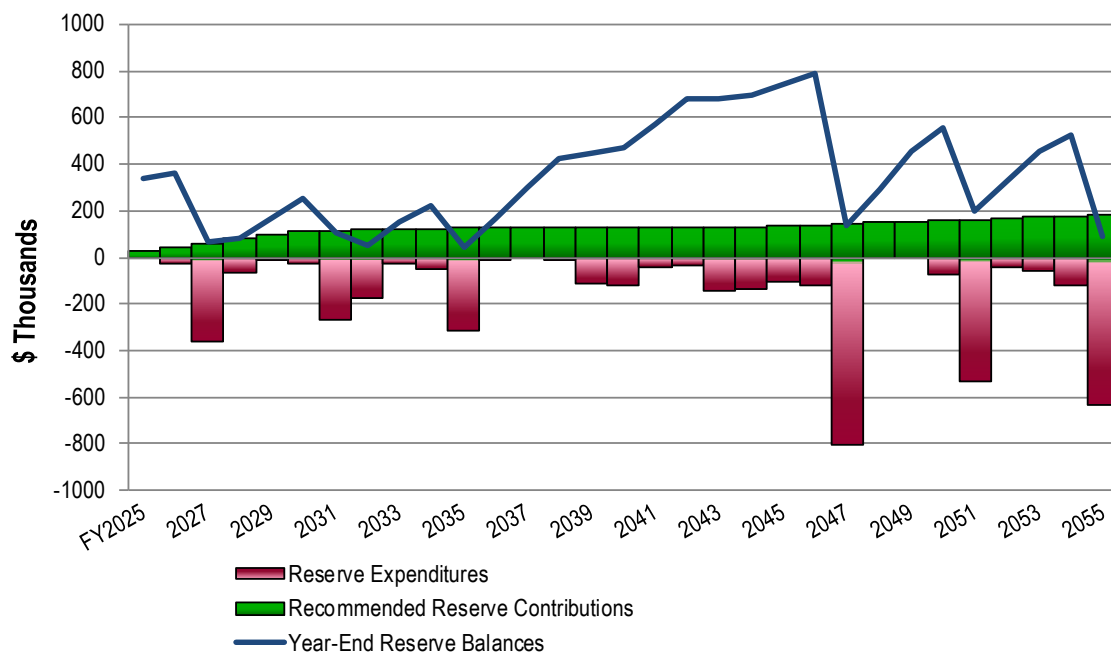
The executive summary puts your community's financial roadmap and near-term priorities front and center, making it easy for all stakeholders to quickly understand the community's financial and physical needs.

**Recommended Reserve Funding:** We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- Phased increases of \$16,000 each year, from 2026 through 2030
- Inflationary increases from 2031 through 2035
- Stable contributions of \$127,900 from 2036 through 2043
- Inflationary increases thereafter through 2055, the limit of this study's Cash Flow Analysis
- Initial adjustment in Reserve Contributions of \$16,000 represents an average monthly increase of \$5.95 per owner and about a seven percent (7.4%) adjustment in the 2025 Total Budget of \$215,000.

Village  
Recommended Reserve Funding Table and Graph

Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)
2026	46,400	365,241	2036	127,900	165,564	2046	139,800	786,549
2027	62,400	69,789	2037	127,900	299,661	2047	144,000	139,545
2028	78,400	84,684	2038	127,900	423,053	2048	148,300	293,615
2029	94,400	167,246	2039	127,900	451,250	2049	152,700	456,304
2030	110,400	255,101	2040	127,900	470,395	2050	157,300	556,058
2031	113,700	105,438	2041	127,900	569,542	2051	162,000	199,490
2032	117,100	53,263	2042	127,900	682,551	2052	166,900	331,030
2033	120,600	148,112	2043	127,900	682,057	2053	171,900	453,946
2034	124,200	225,351	2044	131,700	698,832	2054	177,100	526,823
2035	127,900	40,183	2045	135,700	745,402	2055	182,400	86,489



**Threshold reserve funding ensures stable and the most equitable contributions over time, while reducing the risk of inadequate reserve funds over the next 30 years.**





## 2.RESERVE STUDY REPORT

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Reserve Study* of

**Village Homeowners Association, Inc.**

**Madison, USA**

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, January 1, 2025.

We present our findings and recommendations in the following report sections and spreadsheets:

- **Identification of Property** - Segregates all property into several areas of responsibility for repair or replacement
- **Reserve Expenditures** - Identifies reserve components and related quantities, useful lives, remaining useful lives and future reserve expenditures during the next 30 years
- **Reserve Funding Plan** - Presents the recommended Reserve Contributions and year-end Reserve Balances for the next 30 years
- **Five-Year Outlook** - Identifies reserve components and anticipated reserve expenditures during the first five years
- **Reserve Component Detail** - Describes the reserve components, includes photographic documentation of the condition of various property elements, describes our recommendations for repairs or replacement, and includes detailed solutions and procedures for replacements for the benefit of current and future board members
- **Methodology** - Lists the national standards, methods and procedures used to develop the Reserve Study
- **Definitions** - Contains definitions of terms used in the Reserve Study, consistent with national standards
- **Professional Service Conditions** - Describes Assumptions and Professional Service Conditions
- **Credentials and Resources**

## IDENTIFICATION OF PROPERTY

Our investigation includes Reserve Components or property elements as set forth in your Declaration or which were identified as part of your request for proposed services. The Expenditure tables in Section 3 list the elements contained in this study. Our analysis begins by segregating property elements by responsibility for repair and replacement.

Our process of identifying property elements is designed to help the management team understand whether repairs or replacements are the responsibility of the Association and assists in preparing the budget. The following table identifies certain replacements and segregates classes of property from our review of the information provided by the Association and through conversations with Management and the Board. These classes of property include:

**Identification of property and the responsibility matrix on the following page(s) convey ownership and clarify the funding mechanism for each asset within the community.**

- Reserve Components
- Long-Lived Property Elements
- Operating Budget Funded Repairs and Replacements
- Property Maintained by Owners
- Property Maintained by Others

We advise the Board conduct an annual review of these classes of property to confirm its policy concerning the manner of funding, i.e., from reserves or the operating budget. Reserve Components are defined by CAI as property elements with:

- Village responsibility
- Limited useful life expectancies
- Predictable remaining useful life expectancies
- Replacement cost above a minimum threshold

The following tables depict the items excluded from the Reserve Expenditure plan:

## **Excluded Components**

for  
**Village**  
**Homeowners Association, Inc.**  
Madison, USA

### **Operating Budget Components**

Repairs normally funded through the Operating Budget and Expenditures less than \$3,200 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)

The operating budget provides money for the repair and replacement of certain Reserve Components. The Association may develop independent criteria for use of operating and reserve funds.

- Disc Golf Course
- Doors, Pool House
- Drainage Swales, Railings and Bollards
- Greenbelt and Drainage Area
- Irrigation System, Controllers
- Landscape
- Lifeguard Room and Storage Areas, Pool House
- Marquee Sign
- Paint Finishes, Touch Up
- Pipes, Interior Building, Domestic Water, Sanitary Waste and Vent, Pool House
- Retaining Walls, Masonry<sup>1</sup>
- Signage, Traffic and Street Identification
- Tennis Court, Wind Screens
- Walls, Masonry, Pool House

<sup>1</sup> We recommend inspections and repairs of these walls in lieu of complete replacement in aggregate.

### **Long-Lived Components**

These elements may not have predictable Remaining Useful Lives or their replacement may occur beyond the scope of this study. The operating budget should fund infrequent repairs. Funding untimely or unexpected replacements from reserves will necessitate increases to Reserve Contributions. Periodic updates of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan.

	<b>Useful Life</b>	<b>Estimated Cost</b>
• Electrical System, Common	to 70+	N/A
• Foundation, Pool House	Indeterminate	N/A
• Pool Structure	to 65	N/A
• Structural Frame, Pool House	Indeterminate	N/A

**Excluded Components**

for  
Village  
Homeowners Association, Inc.  
Madison, USA

Owners Responsibility Components
Certain items have been designated as the responsibility of the Owners to repair or replace at their cost, including items billed back.
<div>• Fences between Lot Lines</div> <div>• Homes and Lots</div> <div>• Sidewalks</div>

Others Responsibility Components
Certain items have been designated as the responsibility of Others to repair or replace.
<div>• Light Poles and Fixtures<sup>1</sup></div> <div>• Mailbox Stations<sup>2</sup></div> <div>• Pipes, Subsurface Utilities<sup>3</sup></div>
<div><sup>1</sup> Electric Company</div> <div><sup>2</sup> United States Postal Service</div> <div><sup>3</sup> City of Madison</div>

### 3. RESERVE EXPENDITURES and FUNDING PLAN

The tables following this introduction present:

#### Reserve Expenditures

- Line item numbers
- Total quantities
- Quantities replaced per phase (in a single year)
- Reserve component inventory
- Estimated first year of event (i.e., replacement, application, etc.)
- Life analysis showing
  - useful life
  - remaining useful life
- 2025 local cost of replacement
  - Per unit
  - Per phase
  - Replacement of total quantity
- Percentage of future expenditures anticipated during the next 30 years
- Schedule of estimated future costs for each reserve component including inflation

#### Reserve Funding Plan

- Reserves at the beginning of each year
- Total recommended reserve contributions
- Estimated interest earned from invested reserves
- Anticipated expenditures by year
- Anticipated reserves at year end
- Predicted reserves based on current funding level

#### Five-Year Outlook

- Line item numbers
- Reserve component inventory of only the expenditures anticipated to occur within the first five years
- Schedule of estimated future costs for each reserve component anticipated to occur within the first five years

The purpose of a Reserve Study is to provide an opinion of reasonable annual Reserve Contributions. Prediction of exact timing and costs of minor Reserve Expenditures typically will not significantly affect the 30-year cash flow analysis. Adjustments to the times and/or costs of expenditures may not always result in an adjustment in the recommended Reserve Contributions.

Financial statements prepared by your association, by you or others might rely in part on information contained in this section. For your convenience, we have provided an electronic data file containing the tables of ***Reserve Expenditures*** and ***Reserve Funding Plan***.

RESERVE EXPENDITURES

Explanatory Notes:

- 1) 3.0% is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) FY2025 is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.

Village Homeowners Association, Inc. Madison, USA				2) FY2025 is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.																										
Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040			
Property Site Elements																														
4.020	38,850	38,850	Square Yards	Asphalt Pavement, Crack Repair, Patch and Seal Coat (Quantity Varies by Year)	2027	3 to 5	2	1.45	56,333	56,333	16.9%		59,763				67,264			75,706					85,208					
4.040	18,310	18,310	Square Yards	Asphalt Pavement, Mill and Overlay with 10% Patching, Arterial Streets	2027	15 to 20	2	14.70	269,157	269,157	6.5%		285,549																	
4.041	20,540	10,270	Square Yards	Asphalt Pavement, Mill and Overlay with 10% Patching, Side Streets, Phased	2031	15 to 20	6 to 10	14.70	150,969	301,938	8.7%						180,265			202,890										
4.042	18,310	18,310	Square Yards	Asphalt Pavement, Mill and Overlay with 20% Patching, Arterial Streets	2047	15 to 20	22	16.70	305,777	305,777	13.2%																			
4.043	20,540	10,270	Square Yards	Asphalt Pavement, Mill and Overlay with 20% Patching, Side Streets, Phased	2051	15 to 20	26 to 30	16.70	171,509	343,018	17.8%																			
4.110	22,300	558	Linear Feet	Concrete Curbs, Partial (2025 is Reduced Scope)	2027	to 65	2 to 30+	31.00	17,283	691,300	5.2%		18,335				20,636			23,226					26,141					
4.220	410	410	Linear Feet	Fences, Chain Link, Amenity Center	2032	to 25	7	23.00	9,430	9,430	0.3%							11,598												
4.240	380	380	Linear Feet	Fences, Steel, East Entrance Area, Paint Finishes (Incl. Gates)	2026	6 to 8	1	12.00	4,560	4,560	0.8%	4,697	Age, condition, history of repairs and maintenance, and local conditions form the foundation for timing of each capital project.						5,776								7,104			
4.245	340	340	Linear Feet	Fences, Steel, East Entrance Area, Replacement	2040	to 35	15	63.00	21,420	21,420	0.8%																			33,372
4.310	1	1	Panel	Gate Entry System (Incl. Gate Security System)	2030	to 10	5	9,500.00	9,500	9,500	1.0%																			14,801
4.320	4	4	Each	Gate Operators	2030	to 10	5	3,700.00	14,800	14,800	1.6%										17,157									23,058
4.330	4	4	Each	Gates	2040	to 30	15	5,500.00	22,000	22,000	0.8%																34,275			
4.420	1	1	Allowance	Irrigation System	2046	to 40	21	55,000.00	55,000	55,000	2.3%																			
4.560	10	10	Each	Light Poles and Fixtures, Amenity Center	2032	to 25	7	2,650.00	26,500	26,500	0.7%								32,592											
4.640	9,600	9,600	Square Feet	Perimeter Walls, Masonry, Inspections and Repairs	2033	8 to 12	8	1.30	12,480	12,480	1.5%									15,809										
4.660	1	1	Allowance	Playground Equipment	2028	15 to 20	3	60,000.00	60,000	60,000	3.9%			65,564																
4.800	1	1	Allowance	Signage, Entrance Monument, Renovation	2036	15 to 20	11	3,800.00	3,800	3,800	0.3%										5,260									
4.830	1,100	1,100	Square Yards	Sport Courts, Color Coat (Quantity Varies by Year)	2026	4 to 6	1	8.75	9,625	9,625	1.6%	9,914							11,838						14,135					
4.840	360	360	Linear Feet	Sport Courts, Fences	2032	to 25	7	50.00	18,000	18,000	0.5%								22,138											
4.850	6	6	Each	Sport Courts, Light Poles and Fixtures	2032	to 35	7	3,300.00	19,800	19,800	0.6%								24,352											
4.860	280	280	Square Yards	Sport Courts, Surface Replacement (Basketball)	2044	to 40	19	95.00	26,600	26,600	1.1%																			
4.861	820	820	Square Yards	Sport Courts, Surface Replacement (Tennis)	2032	20 to 25	7	45.00	36,900	36,900	1.0%								45,382											
Pool and Pool House Elements																														
6.200	5,100	5,100	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs	2034	8 to 12	9	1.50	7,650	7,650	0.9%									9,982										
6.400	460	460	Linear Feet	Fences, Steel, Paint Finishes	2026	6 to 8	1	11.75	5,405	5,405	1.0%	5,567							6,847								8,421			
6.405	460	460	Linear Feet	Fences, Steel, Replacement	2047	to 35	22	65.00	29,900	29,900	1.3%																			
6.500	1	1	Allowance	Furniture	2029	to 12	4	13,500.00	13,500	13,500	1.5%			15,194																
6.800	3,800	3,800	Square Feet	Pool Finishes, Plaster	2034	8 to 12	9	8.50	32,300	32,300	4.0%									42,144										
6.860	2	2	Each	Rest Rooms, Renovations	2026	to 20	1	4,500.00	9,000	9,000	0.6%	9,270																		
6.870	29	29	Squares	Roof Assembly, Asphalt Shingles	2041	15 to 20	16	450.00	13,050	13,050	0.5%																			
6.880	1	1	Allowance	Security and Access Systems	2032	to 10	7	15,900.00	15,900	15,900	1.8%								19,555											
6.890	500	500	Square Feet	Shade Structure	2035	15 to 20	10	22.00	11,000	11,000	0.9%										14,783									
6.990	1	1	Allowance	Walls, Paint Finishes	2032	8 to 10	7	3,200.00	3,200	3,200	0.4%								3,936											
Anticipated Expenditures, By Year (\$4,425,662 over 30 years)												0	29,448	363,647	65,564	15,194	28,170	268,165	171,389	28,433	52,126	316,605	5,260	0	14,135	111,349	121,031			

RESERVE EXPENDITURES

Village Homeowners Association, Inc. Madison, USA				Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	16 2041	17 2042	18 2043	19 2044	20 2045	21 2046	22 2047	23 2048	24 2049	25 2050	26 2051	27 2052	28 2053	29 2054	30 2055																		
Line Item	Total Quantity	Per Phase Quantity	Units		Reserve Component Inventory	Useful	Remaining	Unit (2025)	Per Phase (2025)																	Total (2025)																	
Property Site Elements																																											
4.020	38,850	38,850	Square Yards	Asphalt Pavement, Crack Repair, Patch and Seal Coat (Quantity Varies by Year)	2027	3 to 5	2	1.45	56,333	56,333	16.9%			95,902			107,939				121,486				136,734																		
4.040	18,310	18,310	Square Yards	Asphalt Pavement, Mill and Overlay with 10% Patching, Arterial Streets	2027	15 to 20	2	14.70	269,157	269,157	6.5%	You receive the expenditure and funding plan tables in Excel. Management and the Board can easily adjust project costs, timelines, and annual funding and see the results in real-time.																															
4.041	20,540	10,270	Square Yards	Asphalt Pavement, Mill and Overlay with 10% Patching, Side Streets, Phased	2031	15 to 20	6 to 10	14.70	150,969	301,938	8.7%																																
4.042	18,310	18,310	Square Yards	Asphalt Pavement, Mill and Overlay with 20% Patching, Arterial Streets	2047	15 to 20	22	16.70	305,777	305,777	13.2%																																
4.043	20,540	10,270	Square Yards	Asphalt Pavement, Mill and Overlay with 20% Patching, Side Streets, Phased	2051	15 to 20	26 to 30	16.70	171,509	343,018	17.8%																																
4.110	22,300	558	Linear Feet	Concrete Curbs, Partial (2025 is Reduced Scope)	2027	to 65	2 to 30+	31.00	17,283	691,300	5.2%			29,422			33,115				37,271				41,949																		
4.220	410	410	Linear Feet	Fences, Chain Link, Amenity Center	2032	to 25	7	23.00	9,430	9,430	0.3%	You receive the expenditure and funding plan tables in Excel. Management and the Board can easily adjust project costs, timelines, and annual funding and see the results in real-time.																															
4.240	380	380	Linear Feet	Fences, Steel, East Entrance Area, Paint Finishes (Incl. Gates)	2026	6 to 8	1	12.00	4,560	4,560	0.8%																																
4.245	340	340	Linear Feet	Fences, Steel, East Entrance Area, Replacement	2040	to 35	15	63.00	21,420	21,420	0.8%																																
4.310	1	1	Panel	Gate Entry System (Incl. Gate Security System)	2030	to 10	5	9,500.00	9,500	9,500	1.0%																																
4.320	4	4	Each	Gate Operators	2030	to 10	5	3,700.00	14,800	14,800	1.6%	You receive the expenditure and funding plan tables in Excel. Management and the Board can easily adjust project costs, timelines, and annual funding and see the results in real-time.																															
4.330	4	4	Each	Gates	2040	to 30	15	5,500.00	22,000	22,000	0.8%																																
4.420	1	1	Allowance	Irrigation System	2046	to 40	21	55,000.00	55,000	55,000	2.3%																																
4.560	10	10	Each	Light Poles and Fixtures, Amenity Center	2032	to 25	7	2,650.00	26,500	26,500	0.7%																																
4.640	9,600	9,600	Square Feet	Perimeter Walls, Masonry, Inspections and Repairs	2033	8 to 12	8	1.30	12,480	12,480	1.5%	You receive the expenditure and funding plan tables in Excel. Management and the Board can easily adjust project costs, timelines, and annual funding and see the results in real-time.																															
4.660	1	1	Allowance	Playground Equipment	2028	15 to 20	3	60,000.00	60,000	60,000	3.9%																																
4.800	1	1	Allowance	Signage, Entrance Monument, Renovation	2036	15 to 20	11	3,800.00	3,800	3,800	0.3%																																
4.830	1,100	1,100	Square Yards	Sport Courts, Color Coat (Quantity Varies by Year)	2026	4 to 6	1	8.75	9,625	9,625	1.6%			16,878					20,153			You receive the expenditure and funding plan tables in Excel. Management and the Board can easily adjust project costs, timelines, and annual funding and see the results in real-time.																					
4.840	360	360	Linear Feet	Sport Courts, Fences	2032	to 25	7	50.00	18,000	18,000	0.5%																																
4.850	6	6	Each	Sport Courts, Light Poles and Fixtures	2032	to 35	7	3,300.00	19,800	19,800	0.6%																																
4.860	280	280	Square Yards	Sport Courts, Surface Replacement (Basketball)	2044	to 40	19	95.00	26,600	26,600	1.1%	You receive the expenditure and funding plan tables in Excel. Management and the Board can easily adjust project costs, timelines, and annual funding and see the results in real-time.																															
4.861	820	820	Square Yards	Sport Courts, Surface Replacement (Tennis)	2032	20 to 25	7	45.00	36,900	36,900	1.0%																																
Pool and Pool House Elements																																											
6.200	5,100	5,100	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs	2034	8 to 12	9	1.50	7,650	7,650	0.9%			13,414											18,028																		
6.400	460	460	Linear Feet	Fences, Steel, Paint Finishes	2026	6 to 8	1	11.75	5,405	5,405	1.0%	You receive the expenditure and funding plan tables in Excel. Management and the Board can easily adjust project costs, timelines, and annual funding and see the results in real-time.																															
6.405	460	460	Linear Feet	Fences, Steel, Replacement	2047	to 35	22	65.00	29,900	29,900	1.3%																																
6.500	1	1	Allowance	Furniture	2029	to 12	4	13,500.00	13,500	13,500	1.5%																	21,664															
6.800	3,800	3,800	Square Feet	Pool Finishes, Plaster	2034	8 to 12	9	8.50	32,300	32,300	4.0%																																
6.860	2	2	Each	Rest Rooms, Renovations	2026	to 20	1	4,500.00	9,000	9,000	0.6%					16,743	You receive the expenditure and funding plan tables in Excel. Management and the Board can easily adjust project costs, timelines, and annual funding and see the results in real-time.																										
6.870	29	29	Squares	Roof Assembly, Asphalt Shingles	2041	15 to 20	16	450.00	13,050	13,050	0.5%	20,941																															
6.880	1	1	Allowance	Security and Access Systems	2032	to 10	7	15,900.00	15,900	15,900	1.8%																																
6.890	500	500	Square Feet	Shade Structure	2035	15 to 20	10	22.00	11,000	11,000	0.9%																																
6.990	1	1	Allowance	Walls, Paint Finishes	2032	8 to 10	7	3,200.00	3,200	3,200	0.4%	You receive the expenditure and funding plan tables in Excel. Management and the Board can easily adjust project costs, timelines, and annual funding and see the results in real-time.																															
Anticipated Expenditures, By Year (\$4,425,662 over 30 years)											42,605																	31,569	146,571	133,573	108,367	119,059	803,340	0	0	71,031	528,632	42,427	59,440	117,628	630,904		

RESERVE FUNDING PLAN

Our reports evaluate current reserve funds and return on investments in order to create the most stable recommended annual reserve contributions.

CASH FLOW ANALYSIS Village Homeowners Association, Inc. Madison, USA		Individual Reserve Budgets & Cash Flows for the Next 30 Years															
		FY2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Reserves at Beginning of Year	(Note 1)	300,000	338,910	365,241	69,789	84,684	167,246	255,101	105,438	53,263	148,112	225,159	39,986	165,360	299,451	422,838	451,028
Total Recommended Reserve Contributions	(Note 2)	30,400	46,400	62,400	78,400	94,400	110,400	113,700	117,100	120,600	124,200	127,900	127,900	127,900	127,900	127,900	127,900
Estimated Interest Earned, During Year	(Note 3)	8,510	9,379	5,795	2,058	3,356	5,626	4,802	2,114	2,682	4,972	3,532	2,735	6,191	9,621	11,640	12,271
Anticipated Expenditures, By Year		0	(29,448)	(363,647)	(65,564)	(15,194)	(28,170)	(268,165)	(171,389)	(28,433)	(52,126)	(316,605)	(5,260)	0	(14,135)	(111,349)	(121,031)
Anticipated Reserves at Year End		<u>\$338,910</u>	<u>\$365,241</u>	<u>\$69,789</u>	<u>\$84,684</u>	<u>\$167,246</u>	<u>\$255,101</u>	<u>\$105,438</u>	<u>\$53,263</u>	<u>\$148,112</u>	<u>\$225,159</u>	<u>\$39,986</u>	<u>\$165,360</u>	<u>\$299,451</u>	<u>\$422,838</u>	<u>\$451,028</u>	<u>\$470,169</u>
Predicted Reserves based on 2025 funding level of:		\$30,400	338,910	349,025	20,703	(14,376)						(NOTE 5)					

(continued)		Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued														
		2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Reserves at Beginning of Year		470,169	569,310	682,312	681,811	698,322	744,879	786,013	138,994	293,049	455,723	555,460	198,876	330,400	453,298	525,812
Total Recommended Reserve Contributions		127,900	127,900	127,900	131,700	135,700	139,800	144,000	148,300	152,700	157,300	162,000	166,900	171,900	177,100	182,400
Estimated Interest Earned, During Year		13,846	16,672	18,170	18,384	19,224	20,392	12,321	5,755	9,974	13,469	10,048	7,050	10,439	13,042	8,142
Anticipated Expenditures, By Year		(42,605)	(31,569)	(146,571)	(133,573)	(108,367)	(119,059)	(803,340)	0	0	(71,031)	(528,632)	(42,427)	(59,440)	(117,628)	(630,904)
Anticipated Reserves at Year End		<u>\$569,310</u>	<u>\$682,312</u>	<u>\$681,811</u>	<u>\$698,322</u>	<u>\$744,879</u>	<u>\$786,013</u>	<u>\$138,994</u>	<u>\$293,049</u>	<u>\$455,723</u>	<u>\$555,460</u>	<u>\$198,876</u>	<u>\$330,400</u>	<u>\$453,298</u>	<u>\$525,812</u>	<u>\$85,450</u>
																NOTES 4&5)

Explanatory Notes:

- 1) Year 2025 starting reserves are as of January 1, 2025; FY2025 starts January 1, 2025 and ends December 31, 2025.
- 2) Reserve Contributions for 2025 are budgeted; 2026 is the first year of recommended contributions.
- 3) 2.7% is the estimated annual rate of return on invested reserves.
- 4) Accumulated year 2055 ending reserves consider the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Years (reserve balance at critical point).

Interested in modeling alternate funding recommendations? The Excel spreadsheets included in your report let you change annual reserve contributions, interest rates, and inflation when creating alternate funding scenarios.



FIVE-YEAR OUTLOOK

Village  
Homeowners Association, Inc.  
Madison, USA

Easily focus on near-term  
major projects and priorities  
with the 5-Year Outlook table.

Line Item	Reserve Component Inventory	RUL = 0 FY2025	1 2026	2 2027	3 2028	4 2029	5 2030
<b>Property Site Elements</b>							
4.020	Asphalt Pavement, Crack Repair, Patch and Seal Coat (Quantity Varies by Year)			59,763			
4.040	Asphalt Pavement, Mill and Overlay with 10% Patching, Arterial Streets			285,549			
4.110	Concrete Curbs, Partial (2025 is Reduced Scope)			18,335			
4.240	Fences, Steel, East Entrance Area, Paint Finishes (Incl. Gates)		4,697				
4.310	Gate Entry System (Incl. Gate Security System)						11,013
4.320	Gate Operators						17,157
4.660	Playground Equipment				65,564		
4.830	Sport Courts, Color Coat (Quantity Varies by Year)		9,914				
<b>Pool and Pool House Elements</b>							
6.400	Fences, Steel, Paint Finishes		5,567				
6.500	Furniture					15,194	
6.860	Rest Rooms, Renovations		9,270				
<b>Anticipated Expenditures, By Year (\$502,023 over 5 years)</b>		0	29,448	363,647	65,564	15,194	28,170

## 4.RESERVE COMPONENT DETAIL

The Reserve Component Detail of this *Full Reserve Study* includes enhanced solutions and procedures for select significant components. This section describes the Reserve Components, documents specific problems and condition assessments, and may include detailed solutions and procedures for necessary capital repairs and replacements for the benefit of current and future board members. We advise the Board use this information to help define the scope and procedures for repair or replacement when soliciting bids or proposals from contractors. *However, the Report in whole or part is not and should not be used as a design specification or design engineering service.*

### Property Site Elements

#### Asphalt Pavement, Repaving

---

**Line Items:** 4.040 through 4.043

**Quantity:** Approximately 38,850 square yards including the amenity center parking

**History:** Original

**Condition:** Fair overall. The streets exhibit cracks and settlement with a higher frequency of these conditions occurring at arterial streets and lower elevation sections of the community which experience higher amounts of storm water runoff.



Street system overview (arterial street)



Repaired longitudinal cracks at centerline and edges

Get more from your reserve study. Detailed condition assessments provide valuable insights for management and your board, helping you evaluate project bids, understand property conditions with photo-based documentation, reduce total cost of ownership through timely maintenance, and more.

Narrative throughout report reduced for brevity



Detailed photographs document early signs of problems so you can address them before they escalate.



**Repaired and unrepaired cracks near gates**

**Alligator cracks**



**Alligator cracks**

**Repaired edge cracks**



**High frequency of cracks**

**High frequency of cracks**

**Narrative throughout report reduced for brevity**





**Pavement deterioration**



**Large patch**



**Crack repairs at cul-de-sac**



**Large patch at cul-de-sac**



**Overview of side street**

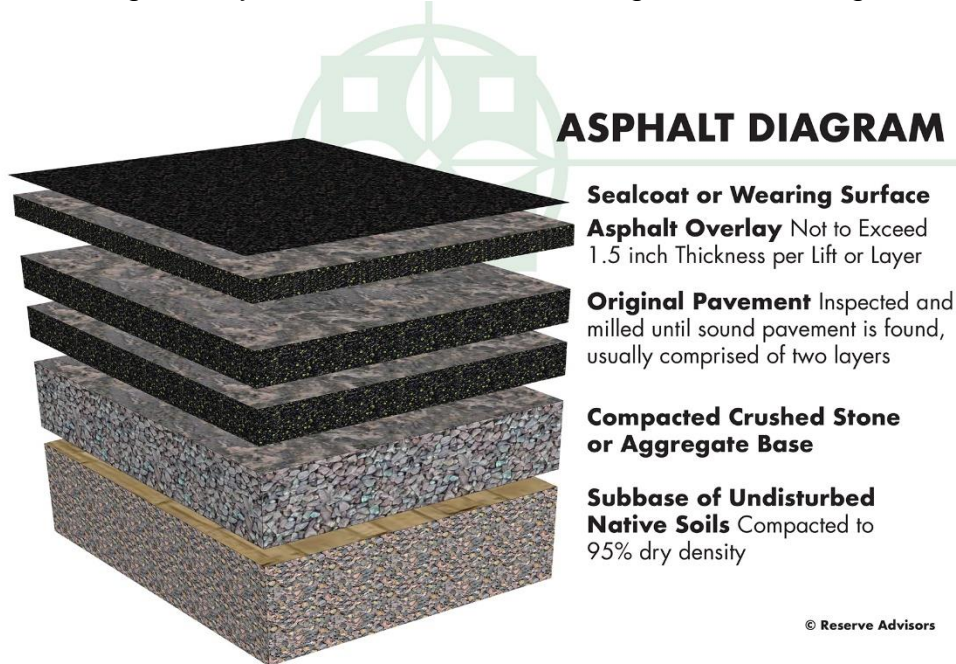


**Side street pavement in good condition**

***Useful Life:*** 15- to 20-years

**Narrative throughout report reduced for brevity**

**Component Detail Notes:** The initial installation of asphalt uses at least two lifts, or two separate applications of asphalt, over the base course. The first lift is the binder course. The second lift is the wearing course. The wearing course comprises a finer aggregate for a smoother more watertight finish. The following diagram depicts the typical components although it may not reflect the actual configuration at Village:



The manner of repaving is either a mill and overlay or total replacement. A mill and overlay is a method of repaving where cracked, worn and failed pavement is mechanically removed or milled until sound pavement is found. A new layer of asphalt is overlaid atop the remaining base course of pavement. Total replacement includes the removal of all existing asphalt down to the base course of aggregate and native soil followed by the application of two or more new lifts of asphalt. We recommend mill and overlay on asphalt pavement that exhibits normal deterioration and wear. We recommend total replacement of asphalt pavement that exhibits severe deterioration, inadequate drainage, pavement that has been overlaid multiple times in the past or where the configuration makes overlayment not possible. Based on the apparent visual condition and configuration of the asphalt pavement, we recommend the mill and overlay method for repaving at the Association.

**Preventative Maintenance Notes:** We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
  - Inspect for settlement, large cracks and trip hazards, and ensure proper drainage
  - Repair areas which could cause vehicular damage such as potholes
- As needed:
  - Perform crack repairs and patching

**Narrative throughout report reduced for brevity**



**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost for milling and overlayment in the near term includes area patching of up to ten percent (10%) whereas our subsequent costs for milling and overlayment include area patching up to twenty percent (20%). The exact amounts of area patching may vary between phases and street locations in the community, however we consider the amounts allocated in **Reserve Expenditures** sufficient to budget the necessary Reserves.

## Gate Entry System

---

**Line Item:** 4.310

**Quantity:** One panel

**History:** Unknown age

**Condition:** Reported in satisfactory condition

**Useful Life:** Up to 10 years

**Preventative Maintenance Notes:** We recommend the Association obtain and adhere to the manufacturer's recommended maintenance plan. The required preventative maintenance may vary in frequency and scope based on the unit's age, operational condition, or changes in technology. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Monthly:
  - Inspect panel for damage and ensure the panel is mounted securely, tighten or replace any loose or damaged fasteners.
  - Inspect panel for proper operation of buttons, displays, microphone and speaker.
- Annually:
  - Check power connections, and if applicable, functionality of battery power supply systems

**Priority/Criticality:** Per Board discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

## Gates and Operators

---

**Line Items:** 4.320 and 4.330

**Quantity:** Four gates and four operators

**Narrative throughout report reduced for brevity**



**History:** The gate operators are approximately four years of age and the age of the gates is unknown

**Condition:** Good overall



Preventative maintenance recommendations help you effectively maintain your assets, maximize their useful life, and reduce the total cost of ownership.

Sliding

operator

**Useful Life:** Up to 10 years for the gates

**Preventative Maintenance Notes:** The required preventative maintenance may vary in frequency and scope based on the unit's age, operational condition, or changes in technology. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
  - Ensure gates operate freely
  - Inspect for any wear, rust and loose fasteners
  - Inspect and correct tension in belts and chains, and lubricate hinges and chains as necessary
  - Check alignment of pulleys
  - Check for no oil leakage at the gear box
  - Check the control board for water damage. Clean and remove insects and other pests as needed.
  - Check all wiring for insulation damage and loose connections. If applicable, check functionality of battery power supply systems

**Priority/Criticality:** Per Board discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Narrative throughout report reduced for brevity

## **Irrigation System**

---

**Line Item:** 4.420

**History:** Original

**Condition:** Good overall and Management does not report any deficiencies

**Useful Life:** Up to 40 years

**Component Detail Notes:** Irrigation systems typically include the following components:

- Electronic controls (timer)
- Impact rotors
- Network of supply pipes
- Pop-up heads
- Valves

Village should anticipate interim and partial replacements of the system network supply pipes and other components as normal maintenance to maximize the useful life of the irrigation system. The Association should fund these ongoing seasonal repairs through the operating budget.

**Preventative Maintenance Notes:** We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
  - Conduct seasonal repairs which includes valve repairs, controller repairs, partial head replacements and pipe repairs
  - Blow out irrigation water lines and drain building exterior faucets each fall if applicable

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

## **Perimeter Walls, Masonry**

---

**Line Item:** 4.640

**Quantity:** 9,600 square feet of surface area at the east perimeter of the community

**History:** Original

**Condition:** Good overall with isolated and minor mortar deterioration evident

**Narrative throughout report reduced for brevity**





**Front side of masonry perimeter wall (note proximity to tree roots)**



**Topside of masonry perimeter wall with minor mortar deterioration**

**Useful Life:** Indefinitely long with periodic inspections and repairs every 8- to 12-years to forestall deterioration.

**Component Detail Notes:** Common types of masonry deterioration include efflorescence, spalling and cracking. Repointing is a process of raking and cutting out defective mortar and replacing it with new mortar.

**Preventative Maintenance Notes:** We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- As-needed:
  - Inspect for significant brick damage or spalling, numerous locations of mortar deterioration and excessive efflorescence. If these conditions exist, perform near term repairs and remediation, utilizing reserve funds if project scope warrants.
  - Ensure irrigation heads are directed away from the walls

**Priority/Criticality:** Not recommended to defer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

## **Playground Equipment**

---

**Line Item:** 4.660

**History:** Unknown age

**Condition:** Fair overall. The playsets exhibit wood deterioration. The swing set exhibits rust at fasteners and connections.

**Narrative throughout report reduced for brevity**



**Small playset**



**Large playset**



**Missing spindle at playset railing**



**Weathered wood at playset bridge**

**Useful Life:** 15- to 20-years

**Component Detail Notes:** Safety is the major purpose for maintaining playground equipment. We recommend an annual inspection of the playground equipment to identify and repair as normal maintenance loose connections and fasteners or damaged elements. We suggest the Association learn more about the specific requirements of playground equipment at [PlaygroundSafety.org](http://PlaygroundSafety.org). We recommend the use of a specialist for the design or replacement of the playground equipment environment.

**Preventative Maintenance Notes:** We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
  - Inspect and repair loose connections and fasteners or damaged elements
  - Inspect for safety hazards and adequate coverage of ground surface cover

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Narrative throughout report reduced for brevity**



**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We include an allowance in the unit cost for replacement of the safety surface and border. Our cost includes replacement of the current equipment with a metal or composite based play structure. Replacement of the current equipment with wood equipment will likely result in a shorter overall useful life, therefore increasing the overall cost of ownership of the playground.

## Sport Courts, Color Coat

---

**Line Item:** 4.830

**Quantity:** 1,100 square yards comprising one basketball court and one tennis court

**History:** Original

**Condition:** Fair overall. The courts exhibit cracks and color coat deterioration throughout both surfaces.



Basketball court overview



Color coat deterioration throughout basketball court



Color coat deterioration and evidence of ponded water



Typical cracks at tennis court edge

Narrative throughout report reduced for brevity



**Cracks at tennis court playing surface**



**Wide cracks at tennis court**

**Useful Life:** Four- to six-years

**Component Detail Notes:** Prior to the application of the color coat, the Association should require the contractor to rout and fill all cracks with hot emulsion. This deters water infiltration and further deterioration of the asphalt playing surface.

**Priority/Criticality:** Per Board discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

## Pool and Pool House Elements



**Pool house, front and side elevations**



**Pool house, pool side elevations**

## Concrete Deck

**Line Item:** 6.200

**Quantity:** 5,100 square feet

**Narrative throughout report reduced for brevity**

**History:** Original

**Condition:** Fair condition with cracks and settlement throughout. We recommend a near term repair to perform crack repairs or partially replace deteriorated sections of the pool deck.



**Pool and deck overview**



**Significant pool deck cracks**



**Repaired crack and settlement**



**Unrepaired cracks throughout section of pool deck**

**Useful Life:** The useful life of a concrete pool deck is up to 60 years or more with timely repairs. We recommend the Association conduct inspections, partial replacements and repairs to the deck every 8- to 12-years.

**Preventative Maintenance Notes:** We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
  - Inspect and repair large cracks, trip hazards, and possible safety hazards
  - Inspect and repair pool coping for cracks, settlement, heaves or sealant deterioration

**Narrative throughout report reduced for brevity**



- Repair concrete spalling and conduct coating repairs in areas with delamination
- Schedule periodic pressure cleanings as needed

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the Association budget for the following per event:

- Selective cut out and replacements of up to ten percent (10%) of concrete
- Crack repairs as needed
- Mortar joint repairs
- Caulk replacement

## Pool Finishes, Plaster and Tile

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**Line Item:** 6.800

**Quantity:** 3,800 square feet based on the horizontal surface area. This quantity includes the wading pool.

**History:** Approximately one year of age

**Condition:** Good overall



**Main pool overview**



**Pool structure with plaster pool finish**

**Narrative throughout report reduced for brevity**



**Wading pool**



**Partial coping repair**

**Useful Life:** 8- to 12-years for the plaster and 15- to 25-years for the tile and coping

**Preventative Maintenance Notes:** We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
  - Inspect and patch areas of significant plaster delamination, coping damage and structure cracks
  - Inspect main drain connection and anti-entrapment covers, pressure test circulation piping and valves
  - Test handrails and safety features for proper operation

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the Association budget for full tile and coping replacement every other plaster replacement event. Removal and replacement of the finish provides the opportunity to inspect the pool structures and to allow for partial repairs of the underlying concrete surfaces as needed. To maintain the integrity of the pool structures, we recommend the Association budget for the following:

- Removal and replacement of the plaster finishes
- Partial replacements of the scuppers and coping as needed
- Replacement of tiles as needed
- Replacement of joint sealants as needed
- Concrete structure repairs as needed

**Narrative throughout report reduced for brevity**



## Rest Rooms

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**Line Item:** 6.580

**Quantity:** The rest room components include:

- Paint finishes on the walls and ceiling
- Light fixtures
- Plumbing fixtures
- Metal partition and railings

**History:** Components are likely original

**Condition:** Fair overall



Rest room plumbing fixtures and partitions

**Useful Life:** Renovation up to every 20 years

**Priority/Criticality:** Per Board discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

## Roof Assembly, Asphalt Shingles

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**Line Item:** 6.870

**Quantity:** Approximately 29 squares<sup>1</sup>

**History:** Approximately three years of age

**Condition:** Good overall. Management does not inform us of water infiltration.

<sup>1</sup> We quantify the roof area in squares where one square is equal to 100 square feet of surface area.

**Narrative throughout report reduced for brevity**



**Dimensional asphalt shingle roof assembly in good condition**

**Useful Life:** 15- to 20-years

**Component Detail Notes:** Contractors use one of two methods for replacement of sloped roofs, either an overlayment or a tear-off. Overlayment is the application of new shingles over an existing roof. However, there are many disadvantages to overlayment including hidden defects of the underlying roof system, absorption of more heat resulting in accelerated deterioration of the new and old shingles, and an uneven visual appearance. Therefore, we recommend only the tear-off method of replacement. The tear-off method of replacement includes removal of the existing shingles, flashings if required and underlayments.

**Preventative Maintenance Notes:** We recommend the Association maintain a service and inspection contract with a qualified professional and record all documentation of repairs conducted. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
  - Record any areas of water infiltration, flashing deterioration, damage or loose shingles
  - Implement repairs as needed if issues are reoccurring
  - Trim tree branches that are near or in contact with roof
- As-needed:
  - Ensure proper ventilation and verify vents are clear of debris and not blocked from attic insulation

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

**Narrative throughout report reduced for brevity**

## Reserve Study Update

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. Many variables change after the study is conducted that may result in significant overfunding or underfunding the reserve account. Variables that may affect the Reserve Funding Plan include, but are not limited to:

- Deferred or accelerated capital projects based on Board discretion
- Changes in the interest rates on reserve investments
- Changes in the *local* construction inflation rate
- Additions and deletions to the Reserve Component Inventory
- The presence or absence of maintenance programs
- Unusually mild or extreme weather conditions
- Technological advancements

Periodic updates incorporate these variable changes since the last Reserve Study or Update. We recommend the Board budget for an Update to this Reserve Study every three years. Budgeting for an Update demonstrates the Board's objective to continue fulfilling its fiduciary responsibility to maintain the commonly owned property and to fund reserves appropriately.

## 5.METHODOLOGY

Reserves for replacement are the amounts of money required for future expenditures to repair or replace Reserve Components that wear out before the entire facility or project wears out. Reserving funds for future repair or replacement of the Reserve Components is also one of the most reliable ways of protecting the value of the property's infrastructure and marketability.

Village can fund capital repairs and replacements in any combination of the following:

1. Increases in the operating budget during years when the shortages occur
2. Loans using borrowed capital for major replacement projects
3. Level monthly reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future expenditures
4. Special assessments

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the Association were to accumulate reserves ahead of the actual replacement. Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We advocate the third method of *Level Monthly Reserve Assessments* with relatively minor annual adjustments. The method ensures that Owners pay their "fair share" of the weathering and aging of the commonly owned property each year. Level reserve assessments preserve the property and enhance the resale value of the homes.

This Reserve Study is in compliance with and exceeds the National standards<sup>1</sup> set forth by the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Level III Reserve Study Update No-Site-Visit." These standards require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We considered the following factors in our analysis:

- The Cash Flow Method to compute, project and illustrate the 30-year Reserve Funding Plan
- Local<sup>2</sup> costs of material, equipment and labor
- Current and future costs of replacement for the Reserve Components
- Costs of demolition as part of the cost of replacement
- Local economic conditions and a historical perspective to arrive at our estimate of long-term future inflation for construction costs in Madison, USA at an annual inflation rate<sup>3</sup>. Isolated or regional markets of greater

<sup>1</sup> Identified in the APRA "Standards - Terms and Definitions" and the CAI "Terms and Definitions".

<sup>2</sup> See Credentials for additional information on our use of published sources of cost data.

<sup>3</sup> Derived from Marshall & Swift, historical costs and the Bureau of Labor Statistics.

construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.

- The past and current maintenance practices of Village and their effects on remaining useful lives
- Financial information provided by the Association pertaining to the cash status of the reserve fund and budgeted reserve contribution
- The anticipated effects of appreciation of the reserves over time in accord with a return or yield on investment of your cash equivalent assets. (We did not consider the costs, if any, of Federal and State Taxes on income derived from interest and/or dividend income).
- The Funding Plan excludes necessary operating budget expenditures. It is our understanding that future operating budgets will provide for the ongoing normal maintenance of Reserve Components.

Updates to this Reserve Study will continue to monitor historical facts and trends concerning the external market conditions.

## 6. CREDENTIALS

### HISTORY AND DEPTH OF SERVICE

Founded in 1991, Reserve Advisors is the leading provider of reserve studies, insurance appraisals, developer turnover transition studies, expert witness services, and other engineering consulting services. Clients include community associations, resort properties, hotels, clubs, non-profit organizations, apartment building owners, religious and educational institutions, and office/commercial building owners in 48 states, Canada and throughout the world.

The **architectural engineering consulting firm** was formed to take a leadership role in helping fiduciaries, boards, and property managers manage their property like a business with a long-range master plan known as a Reserve Study.

Reserve Advisors employs the **largest staff of Reserve Specialists** with bachelor's degrees in engineering dedicated to Reserve Study services. Our founders are also founders of Community Associations Institute's (CAI) Reserve Committee that developed national standards for reserve study providers. One of our founders is a Past President of the Association of Professional Reserve Analysts (APRA). Our vast experience with a variety of building types and ages, on-site examination and historical analyses are keys to determining accurate remaining useful life estimates of building components.

**No Conflict of Interest** - As consulting specialists, our **independent opinion** eliminates any real or perceived conflict of interest because we do not conduct or manage capital projects.

### TOTAL STAFF INVOLVEMENT

Several staff members participate in each assignment. The responsible advisor involves the staff through a Team Review, exclusive to Reserve Advisors, and by utilizing the experience of other staff members, each of whom has served hundreds of clients. We conduct Team Reviews, an internal quality assurance review of each assignment, including: the inspection; building component costing; lifing; and technical report phases of the assignment. Due to our extensive experience with building components, we do not have a need to utilize subcontractors.

### OUR GOAL

To help our clients fulfill their fiduciary responsibilities to maintain property in good condition.

### VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

Reserve Advisors has conducted reserve studies for a multitude of different communities and building types. We've analyzed thousands of buildings, from as small as a 3,500-square foot day care center to a 2,600,000-square foot 98-story highrise. We also routinely inspect buildings with various types of mechanical systems such as simple electric heat, to complex systems with air handlers, chillers, boilers, elevators, and life safety and security systems.

We're familiar with all types of building exteriors as well. Our well-versed staff regularly identifies optimal repair and replacement solutions for such building exterior surfaces such as adobe, brick, stone, concrete, stucco, EIFS, wood products, stained glass and aluminum siding, and window wall systems.

### OLD TO NEW

Reserve Advisors' experience includes ornate and vintage buildings as well as modern structures. Our specialists are no strangers to older buildings. We're accustomed to addressing the unique challenges posed by buildings that date to the 1800's. We recognize and consider the methods of construction employed into our analysis. We recommend appropriate replacement programs that apply cost effective technologies while maintaining a building's character and appeal.



## RESOURCES

Reserve Advisors utilizes numerous resources of national and local data to conduct its Professional Services. A concise list of several of these resources follows:

**Association of Construction Inspectors**, (ACI) the largest professional organization for those involved in construction inspection and construction project management. ACI is also the leading association providing standards, guidelines, regulations, education, training, and professional recognition in a field that has quickly become important procedure for both residential and commercial construction, found on the web at [www.iami.org](http://www.iami.org).

**American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc.**, (ASHRAE) the American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., devoted to the arts and sciences of heating, ventilation, air conditioning and refrigeration; recognized as the foremost, authoritative, timely and responsive source of technical and educational information, standards and guidelines, found on the web at [www.ashrae.org](http://www.ashrae.org). Reserve Advisors actively participates in its local chapter and holds individual memberships.

**Community Associations Institute**, (CAI) America's leading advocate for responsible communities noted as the only national organization dedicated to fostering vibrant, responsive, competent community associations. Their mission is to assist community associations in promoting harmony, community, and responsible leadership.

**Marshall & Swift / Boeckh**, (MS/B) the worldwide provider of building cost data, co-sourcing solutions, and estimating technology for the property and casualty insurance industry found on the web at [www.marshallswift.com](http://www.marshallswift.com).

**R.S. Means CostWorks**, North America's leading supplier of construction cost information. As a member of the Construction Market Data Group, Means provides accurate and up-to-date cost information that helps owners, developers, architects, engineers, contractors and others to carefully and precisely project and control the cost of both new building construction and renovation projects found on the web at [www.rsmeans.com](http://www.rsmeans.com).

Reserve Advisors' library of numerous periodicals relating to reserve studies, condition analyses, chapter community associations, and historical costs from thousands of capital repair and replacement projects, and product literature from manufacturers of building products and building systems.



## 7. DEFINITIONS

Definitions are derived from the standards set forth by the Community Associations Institute (CAI) representing America's 305,000 condominium and homeowners associations and cooperatives, and the Association of Professional Reserve Analysts, setting the standards of care for reserve study practitioners.

**Cash Flow Method** - A method of calculating Reserve Contributions where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

**Component Method** - A method of developing a Reserve Funding Plan with the total contribution is based on the sum of the contributions for individual components.

**Current Cost of Replacement** - That amount required today derived from the quantity of a *Reserve Component* and its unit cost to replace or repair a Reserve Component using the most current technology and construction materials, duplicating the productive utility of the existing property at current *local* market prices for *materials*, *labor* and manufactured equipment, contractors' overhead, profit and fees, but without provisions for building permits, overtime, bonuses for labor or premiums for material and equipment. We include removal and disposal costs where applicable.

**Fully Funded Balance** - The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost similar to Total Accrued Depreciation.

**Funding Goal (Threshold)** - The stated purpose of this Reserve Study is to determine the adequate, not excessive, minimal threshold reserve balances.

**Future Cost of Replacement** - *Reserve Expenditure* derived from the inflated current cost of replacement or current cost of replacement as defined above, with consideration given to the effects of inflation on local market rates for materials, labor and equipment.

**Long-Lived Property Component** - Property component of Village responsibility not likely to require capital repair or replacement during the next 30 years with an unpredictable remaining Useful Life beyond the next 30 years.

**Percent Funded** - The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.

**Remaining Useful Life** - The estimated remaining functional or useful time in years of a *Reserve Component* based on its age, condition and maintenance.

**Reserve Component** - Property elements with: 1) Village responsibility; 2) limited Useful Life expectancies; 3) predictable Remaining Useful Life expectancies; and 4) a replacement cost above a minimum threshold.

**Reserve Component Inventory** - Line Items in *Reserve Expenditures* that identify a *Reserve Component*.

**Reserve Contribution** - An amount of money set aside or *Reserve Assessment* contributed to a *Reserve Fund* for future *Reserve Expenditures* to repair or replace *Reserve Components*.

**Reserve Expenditure** - Future Cost of Replacement of a Reserve Component.

**Reserve Fund Status** - The accumulated amount of reserves in dollars at a given point in time, i.e., at year end.

**Reserve Funding Plan** - The portion of the Reserve Study identifying the *Cash Flow Analysis* and containing the recommended Reserve Contributions and projected annual expenditures, interest earned and reserve balances.

**Reserve Study** - A budget planning tool that identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.

**Useful Life** - The anticipated total time in years that a *Reserve Component* is expected to serve its intended function in its present application or installation.

## 8. PROFESSIONAL SERVICE CONDITIONS

**Our Services** - Reserve Advisors, LLC ("RA") performs its services as an independent contractor in accordance with our professional practice standards and its compensation is not contingent upon our conclusions. The purpose of our reserve study is to provide a budget planning tool that identifies the current status of the reserve fund, and an opinion recommending an annual funding plan, to create reserves for anticipated future replacement expenditures of the subject property. The purpose of our energy benchmarking services is to track, collect and summarize the subject property's energy consumption over time for your use in comparison with other buildings of similar size and establishing a performance baseline for your planning of long-term energy efficiency goals.

Our inspection and analysis of the subject property is limited to visual observations, is noninvasive and is not meant to nor does it include investigation into statutory, regulatory or code compliance. RA inspects sloped roofs from the ground and inspects flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. Our energy benchmarking services with respect to the subject property is limited to collecting energy and utility data and summarizing such data in the form of an Energy Star Portfolio Manager Report or any other similar report, and hereby expressly excludes any recommendations with respect to the results of such energy benchmarking services or the accuracy of the energy information obtained from utility companies and other third-party sources with respect to the subject property. The reserve report and any energy benchmarking report (i.e., any Energy Star Portfolio Manager Report) (including any subsequent revisions thereto pursuant to the terms hereof, collectively, the "Report") are based upon a "snapshot in time" at the moment of inspection. RA may note visible physical defects in the Report. The inspection is made by employees generally familiar with real estate and building construction. Except to the extent readily apparent to RA, RA cannot and shall not opine on the structural integrity of or other physical defects in the property under any circumstances. Without limitation to the foregoing, RA cannot and shall not opine on, nor is RA responsible for, the property's conformity to specific governmental code requirements for fire, building, earthquake, occupancy or otherwise.

RA is not responsible for conditions that have changed between the time of inspection and the issuance of the Report. RA does not provide invasive testing on any mechanical systems that provide energy to the property, nor can RA opine on any system components that are not easily accessible during the inspection. RA does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials or structural defects that are latent or hidden defects which may or may not be present on or within the property. RA does not make any soil analysis or geological study as part of its services, nor does RA investigate vapor, water, oil, gas, coal, or other subsurface mineral and use rights or such hidden conditions, and RA assumes no responsibility for any such conditions. The Report contains opinions of estimated replacement costs or deferred maintenance expenses and remaining useful lives, which are neither a guarantee of the actual costs or expenses of replacement or deferred maintenance nor a guarantee of remaining useful lives of any property element.

RA assumes, without independent verification, the accuracy of all data provided to it. Except to the extent resulting from RA's willful misconduct in connection with the performance of its obligations under this agreement, you agree to indemnify, defend, and hold RA and its affiliates, officers, managers, employees, agents, successors and assigns (each, an "RA Party") harmless from and against (and promptly reimburse each RA Party for) any and all losses, claims, actions, demands, judgments, orders, damages, expenses or liabilities, including, without limitation, reasonable attorneys' fees, asserted against or to which any RA Party may become subject in connection with this engagement, including, without limitation, as a result of any false, misleading or incomplete information which RA relied upon that was supplied by you or others under your direction, or which may result from any improper use or reliance on the Report by you or third parties under your control or direction or to whom you provided the Report. NOTWITHSTANDING ANY OTHER PROVISION HEREIN TO THE CONTRARY, THE AGGREGATE LIABILITY (IF ANY) OF RA WITH RESPECT TO THIS AGREEMENT AND RA'S OBLIGATIONS HEREUNDER IS LIMITED TO THE AMOUNT OF THE FEES ACTUALLY RECEIVED BY RA FROM YOU FOR THE SERVICES AND REPORT PERFORMED BY RA UNDER THIS AGREEMENT, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE. YOUR REMEDIES SET FORTH HEREIN ARE EXCLUSIVE AND ARE YOUR SOLE REMEDIES FOR ANY FAILURE OF RA TO COMPLY WITH ITS OBLIGATIONS HEREUNDER OR OTHERWISE. RA SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, ANY LOST PROFITS AND LOST SAVINGS, LOSS OF USE OR INTERRUPTION OF BUSINESS, HOWEVER CAUSED, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF WARRANTY, STRICT LIABILITY OR OTHERWISE, EVEN IF RA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL RA BE LIABLE FOR THE COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES. RA DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED OR OF ANY NATURE, WITH REGARD TO THE SERVICES AND THE REPORT, INCLUDING, WITHOUT LIMITATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

**Report** - RA will complete the services in accordance with the Proposal. The Report represents a valid opinion of RA's findings and recommendations with respect to the reserve study and is deemed complete. RA will consider any additional information made available to RA within 6 months of issuing the Report and issue a revised Report based on such additional information if a timely request for a revised Report is made by you. RA retains the right to withhold a revised Report if payment for services was not tendered in a timely manner. All information received by RA and all files, work papers or documents developed by RA during the course of the engagement shall remain the property of



RA and may be used for whatever purpose it sees fit. RA reserves the right to, and you acknowledge and agree that RA may, use any data provided by you in connection with the services, or gathered as a result of providing such services, including in connection with creating and issuing any Report, in a de-identified and aggregated form for RA's business purposes.

**Your Obligations** - You agree to provide us access to the subject property for an inspection. You agree to provide RA all available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete the Report. Additionally, you agree to provide historical replacement schedules, utility bills and historical energy usage files that RA requests and deems necessary to complete the energy benchmarking services, and you agree to provide any utility release(s) reasonably requested by RA permitting RA to obtain any such data and/or information from any utility representative or other third party. You agree to pay actual attorneys' fees and any other costs incurred to collect on any unpaid balance for RA's services.

**Use of Our Report and Your Name** - Use of the Report is limited to only the purpose stated herein. You acknowledge that RA is the exclusive owner of all intellectual property rights in and relating to the Report. You hereby acknowledge that any use or reliance by you on the Report for any unauthorized purpose is at your own risk and that you will be liable for the consequences of any unauthorized use or distribution of the Report. Use or possession of the Report by any unauthorized third party is prohibited. The Report in whole or in part ***is not and cannot be used as a design specification for design engineering purposes or as an appraisal.*** You may show the Report in its entirety to the following third parties: members of your organization (including your directors, officers, tenants and prospective purchasers), your accountants, attorneys, financial institutions and property managers who need to review the information contained herein, and any other third party who has a right to inspect the Report under applicable law including, but not limited to, any government entity or agency, or any utility companies. Without the written consent of RA, you shall not disclose the Report to any other third party. By engaging our services, you agree that the Report contains intellectual property developed (and owned solely) by RA and agree that you will not reproduce or distribute the Report ***to any party that conducts reserve studies without the written consent of RA.***

RA will include (and you hereby agree that RA may include) your name in our client lists. RA reserves the right to use (and you hereby agree that RA may use) property information to obtain estimates of replacement costs, useful life of property elements or otherwise as RA, in its sole discretion, deems appropriate.

**Payment Terms, Due Dates and Interest Charges** - If reserve study and energy benchmarking services are performed by RA, then the retainer payment is due upon execution of this agreement and prior to the inspection by RA, and any balance is due net 30 days from the Report shipment date. If only energy benchmarking services are performed by RA, then the retainer payment is due upon execution of this agreement and any balance is due net 30 days from the Report shipment date. In any case, any balance remaining 30 days after delivery of the Report shall accrue an interest charge of 1.5% per month. Unless this agreement is earlier terminated by RA in the event you breach or otherwise fail to comply with your obligations under this agreement, RA's obligations under this agreement shall commence on the date you execute and deliver this agreement and terminate on the date that is 6 months from the date of delivery of the Report by RA. Notwithstanding anything herein to the contrary, each provision that by its context and nature should survive the expiration or early termination of this agreement shall so survive, including, without limitation, any provisions with respect to payment, intellectual property rights, limitations of liability and governing law. We reserve the right to limit or decline refunds in our sole discretion. Refunds vary based on the applicable facts and circumstances.

**Miscellaneous** – Neither party shall be liable for any failures or delays in performance due to fire, flood, strike or other labor difficulty, act of God, act of any governmental authority, riot, embargo, fuel or energy shortage, pandemic, wrecks or delays in transportation, or due to any other cause beyond such party's reasonable control; provided, however, that you shall not be relieved from your obligations to make any payment(s) to RA as and when due hereunder. In the event of a delay in performance due to any such cause, the time for completion or date of delivery will be extended by a period of time reasonably necessary to overcome the effect of such delay. You may not assign or otherwise transfer this agreement, in whole or in part, without the prior written consent of RA. RA may freely assign or otherwise transfer this agreement, in whole or in part, without your prior consent. This agreement shall be governed by the laws of the State of Wisconsin without regard to any principles of conflicts of law that would apply the laws of another jurisdiction. Any dispute with respect to this agreement shall be exclusively venued in Milwaukee County Circuit Court or in the United States District Court for the Eastern District of Wisconsin. Each party hereto agrees and hereby waives the right to a trial by jury in any action, proceeding or claim brought by or on behalf of the parties hereto with respect to any matter related to this agreement.

## SECTION B

Your property’s future starts with  
**A Reserve Study Today.**

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We prepare conservative reserve studies so you can make informed decisions on setting aside the financial resources to maintain your property the way you want over time.

**Traditional Reserve Study Proposal**  
North Boulevard Community Development District  
December 17, 2025

**Proposal Number: 25.12.17.612**

20+	7,901	\$2,193,019,666
Years Combined Experience	Components Evaluated	Funding Guidance Provided



An aerial photograph of a modern residential development. The central feature is a large, circular driveway paved with reddish-brown bricks, with a single green tree planted in the center. Surrounding this are several houses with light-colored walls and red-tiled roofs. The properties are landscaped with green lawns, various trees, and shrubs. A swimming pool is visible in the upper left corner. The overall design is clean and contemporary.

*Thank You.*

## THANK YOU FOR YOUR TRUST

December 17, 2025

North Boulevard Community Development District  
C/O Tricia Adams, District Manager  
GMS CFL LLC  
219 E. Livingston St.  
Orlando, FL 32801

Dear Ms. Adams:

We are pleased to submit this reserve study proposal for North Boulevard Community Development District (the "Association") to you.

Our mission is to provide you with a conservative reserve study, giving you the best opportunity to set aside the financial resources needed to maintain your property's appearance and value over time.

We want you to feel comfortable and confident in the quality of our work. That is why we show you our sample report before you even consider doing business with us. We recommend that you review this because we prefer to lose your business than provide you with services that do not meet your objectives.

We always ask for more time than we think we need in our proposals because we prefer that you be pleasantly surprised when we deliver early rather than being disappointed if we were to be late.

Sound fair and reasonable?

Sincerely,



Glenn M. Tyndall, Jr., CPA, PRA, CEO and Founder





## **EXECUTIVE SUMMARY**

### **Introduction**

A reserve study is a capital budgeting tool that is designed to establish a funding plan to offset the deterioration of a property that happens over time.

### **Objective**

Our mission is to prepare conservative reserve studies so you can make informed decisions on setting aside the financial resources to maintain your property the way you want over time.

### **Methodology**

A reserve study may include:

- An onsite visit with a non-invasive, visual inspection only.
- Representative sampling of components to take their counts and measurements.
- A photographic inventory of components.
- A financial analysis that includes a funding plan.

A reserve study does not include:

- A guarantee that no special assessments will be required in the future.
- Invasive, destructive testing, or forensic testing.
- Design, build, engineering, architectural, or appraisal services.
- Recommendations on repairs to be done or 3<sup>rd</sup> party contractors to be used.

### **Findings**

Our findings will be presented in a reserve study report, and we try to be conservative in our estimates. We will provide a sample report for the services requested before you even consider doing business with us. We prefer to lose your business rather than to profit from delivering to you a service that you do not need or that you will not be 100% satisfied with. **That's why we strongly recommend reviewing this sample report to ensure our report will meet your needs and objectives before you engage us for services.**

### **Recommendations**

We will give you our opinion on funding, although our opinion is one of many. Therefore, when possible, we will incorporate the changes requested by you as management or the Board as it's your study and you should have the peace of mind to know that we will incorporate your goals into the study when possible.

### **Fee For Service**

See the end of this proposal for our fees for services.

*When Needed.*





**EXECUTIVE AND SENIOR PROFESSIONALS**



**GLENN M. TYNDALL JR., CPA**  
*Founder & CEO*



**MICHAEL H. RUSS JR.**  
*Senior Reserve Study Analyst*

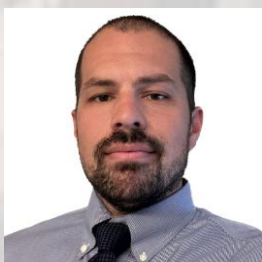
**Founder:** Glenn Tyndall, Jr., CPA  
B.B.A, University of North Florida

**Bio:** Mr. Tyndall founded Reserve Study Institute after working in public accounting for more than 15 years, which included over a decade as the principal of a CPA firm in which he provided clients with audit, tax, and consulting services. He has worked with community associations, non-profits, labor unions, trade associations, property and casualty insurers, real estate companies, and high-net-worth individuals.

**Senior:** Michael H. Russ, Jr.  
Economics, Florida State College

**Bio:** Mr. Russ began consulting with Reserve Study Institute, LLC after experience in construction and the financial services industry. Mr. Russ established the residential construction firm, Florida Construction Industries, Inc. Mr. Russ has also worked as a financial advisor at National Financial Services Group, a leading global financial services firm, in which he conducted financial and investment analyses and prepared and reviewed complex financial models for corporate and high net worth clients.

**Analysts:** Jenny Serrato, Financial Reporting Analyst  
Daniel Coons, Reserve Study Analyst  
Mike Gamez, Reserve Study Analyst  
Angel Gamez, Reserve Study Analyst



*How We Help You.*





## HOW DOES OUR COMPANY HELP YOU

1

**Comprehensive Expertise:** Benefit from our comprehensive expertise, including a CPA on staff for financial insight and field analysts with backgrounds in the construction or related industries. The firm is a member of the Association of Professional Reserve Analysts (APRA).

2

**Conservative Estimates:** Rely on our commitment to providing conservative estimates, ensuring a productive approach to financial planning for your community association.

3

**Specialist Recommendations:** When our field analysts reach their professional limits, we transparently recommend you contact third-party specialists to help ensure the most accurate and reliable results.

4

**Client-Centric Approach:** Experience a client-centric approach where your feedback matters; we actively engage with clients, updating studies based on their input to ensure relevancy and accuracy.

5

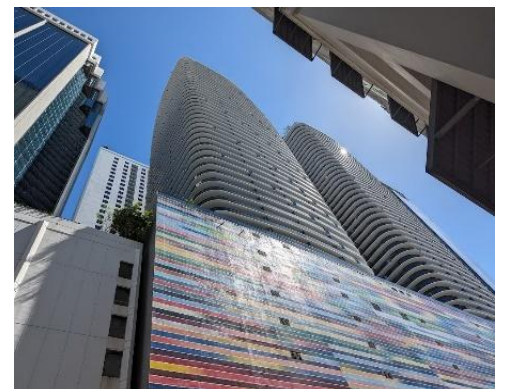
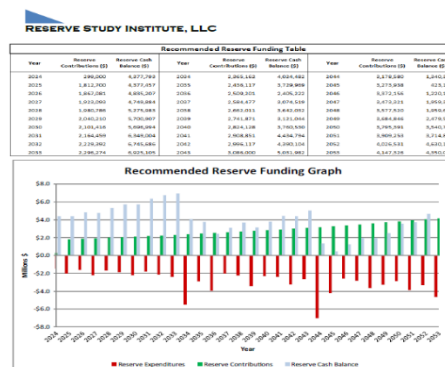
**Clear Communication:** Enjoy clear and consistent communication throughout the process, ensuring you are informed and confident in every step of the reserve study.

6

**Reader-Friendly Reports:** Receive reader-friendly reports that stand out for their clarity and accessibility, avoiding the common pitfalls of overly complex documents from other reserve study companies.

7

**Responsive Updates:** We prioritize timely updates, responding to client needs, and making necessary changes to keep your reserve study current and actionable.





*See Our Experience.*





## **THE COMPONENT'S WE'VE EVALUATED**

Experience matters so we want to show you some of the components we've evaluated in the past in other reserve studies so you have peace of mind knowing we have the experience to help you with your study.

**7,901  
Components Evaluated**

**By Our Professionals  
for Our Clients**

### **Homeowners' Associations**

Homeowners' Associations (HOA's) are usually are usually not responsible for the homes. They include components such as signage, roads, and sidewalks. Some even offer amenities which can include clubhouses, pools, and other recreational elements.



### **Condominiums and Townhomes**

Condos and Townhomes usually include all the elements of an HOA, however, the association is responsible for all common areas and building exteriors. This can include roofs, exterior painting, balconies, and much more.



### **High-Rise Towers**

A building that is 15 stories or more is considered a tower. Aside from the sheer mass, towers have unique components not found in HOA's and Condos, such as cooling towers, domestic water pumps, heat exchangers, and more.



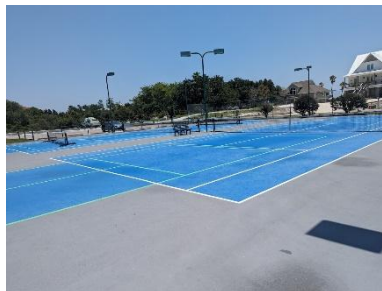
### **General Site Elements**

General site elements are components that are located around the property but are not part of the building. These components include entrance gates, roads, and sidewalks to name a few.



### **Recreational Elements**

Recreational elements are amenities the association is responsible for. This varies between every association and may include playgrounds, tennis courts, and pools.





### **Mechanical Elements**

Mechanical elements can be found in every type of study. This can include HVAC, generators, fire suppression systems and elevator equipment.



### **Waterfront Elements**

Waterfront elements can be very costly and require long-term budgeting. Some of the elements may include docks, seawalls, and even boats for associations located on islands.



### **Specialty Elements**

Each association is unique and oftentimes has specialty components. Some specialty elements associations have reserved for bridge repair and replacement, heavy equipment, and even a sewer treatment plant.



*Our Clients Talk.*





What is it like working with us?  
*See What Our Clients Say About Their Experiences.*

We want you to have peace of mind of knowing that we have the processes in place so you receive results similar to our past clients.

*"If every vendor I did business with was as adept as Reverse Study Institute, every day for Alliance would be more profitable. These days we spend more time managing people despite our #1 task being managing real estate."*

-Mr. Leigh Hoffman, Owner  
Alliance Property Systems, Inc.

*"Thanks for all the help you and your team provided our communities."*

-Mr. Ryan Barlingar, LCAM  
P&R Housing Management Corporation

*"Please accept my humble thanks and appreciation for your recent completion of our HOA's Reserve Study. Your professionalism and comprehensive work made this process far easier for our Board of Directors and Community, than we could ever have imagined."*

*We dealt primarily with two individuals and their work was outstanding. Mike Russ was available at short notice and responded in a timely manner. Glen Tyndall "Shepherded & Managed" all entries to the Study and kept the process on schedule.*

*We couldn't have anticipated their willingness to adjust to our requests for additional information in such a timely and efficient manner.  
Thanks again for your efforts and assistance."*

-Mr. Rob Cowan, Treasurer  
The Palms at Nocatee Homeowner's Association, Inc.

*"That was quick!"*

-Mr. Malcolm Ross Cummings,  
Board Member and Treasurer  
Saphire Cove Homeowner's  
Association, Inc.

*"Thanks so much Glen. You have been responsive, professional and efficient! Thank you! Your much appreciated."*

-Mr. Tony Mastrocola, LCAM  
Sentry Management, Inc.

*"Thank you so very much. Appreciate the flexibility this first go-round."*

-Ms. Catherine Carter, Board  
Treasurer  
Canterbury Lake Estates  
Property Owners Association,  
Inc

## RESERVE STUDY INSTITUTE, LLC

*"Your firm turned around our study so quick."*

-Mr. Malcolm Ross Cummings, Board Member and Treasurer  
Saphire Cove Homeowner's Association, Inc.

*"Thanks so much for the efficiency you have shown."*

-Mr. Tony Mastrocola, LCAM  
Sentry Management, Inc.

*"Wow this is fantastic. Thank you! Your proposal makes sense and no further questions. Per the request of the board I reached out to two other companies, but you are the first to respond and your proposal is perfect with all the details. I will let the board know that you responded so quickly and send them your proposal".*

-Ms. Sharon Hill, Community Association Manager  
Specialty Management Company

*"Thank you Glenn!! You are always on the ball, I can't recommend you enough."*

-Ms. Anais Serrano, Community Association Management  
Leland Management, Inc.

*"I really appreciate the sample of the reserve study, I will save it and I definitely need this for several Associations."*

Ms. Karen Preston, LCAM  
Sunrise Management, Inc.

*"This is great information; I will share with my Boards."*

-Ms. Shanique Thompson, LCAM  
Phoenix Management Services, Inc.

*"Thanks for your efforts and the updates. Appreciate all your efforts, and those of Mike Russ. Very professional and comprehensive report."*

-Mr. Rob Cowan, Treasurer  
The Palms at Nocatee Homeowner's Association, Inc.

*"Thanks for the quick response. I'll be working on our next budget in the next couple of weeks and this report will aid greatly."*

-Mr. Walter Wiley, Board Treasurer  
Woodland Lakes Homeowners Association, Inc.

*"You're highly organized. Let's keep doing business together. Like your firm, mine gets no additional revenue chasing people to coordinate."*

-Mr. Leigh Hoffman, Owner  
Alliance Property Systems, Inc.

*"Thank you for the thorough report your team has provided to us."*

-Mr. Brook Ladd, Board Vice President  
Baytree Villas Home Owners Association, Inc.

*"Thanks for your excellent work."*

-Ms. Joanna Patricia Fang, General Executive Manager  
First Way Property Management Services, LLC

*"Thank you, Glenn, I appreciate your diligent responsiveness!"*

-Mr. Alberto Collins, LCAM  
Infinity Community Management, Inc.

## **FREQUENTLY ASKED QUESTIONS (FAQs)**

**Q: Does a representative have to be on-site?**

**A:** We recommend that someone be onsite because it improves the quality of our services. However, while preferable, it is not required.

**Q: How long until we receive a report?**

**A:** We always ask for more time than we think we need in our proposal because we want you to be pleasantly surprised when we are early rather than disappointed if we were to be late.

**Q: Can we reserve money in case of hurricane damage?**

**A:** Absolutely. We can generally reserve intangible items like hurricane damage, general contingency, or litigation reserves. However, we will only do this at your direction as we do not reserve for items that we cannot see like this without explicit direction.

**Q: Do you have a vendor you recommend for a project?**

**A:** No. Reserve Study Institute does not provide recommendations for ethical reasons.

**Q: What do we do if we feel that the cost, remaining useful life, or quantity total should be changed?**

**A:** After receiving the draft, we offer a complimentary editing process within a reasonable amount of time.

**Q: Why is there a recommendation to get a quote from a third-party vendor?**

**A:** Many components have variables that we cannot account for. For example, we do not account for any code violations. Using the wrong nail on a roof could be a code violation and require replacement.

Another example is shoreline restoration. There are many ways to restore a shoreline including grading, geotubing, netting, vegetation, and installing seawalls or rip rap. In this case, we find it best to consult with a certified expert to find what is best for your community.

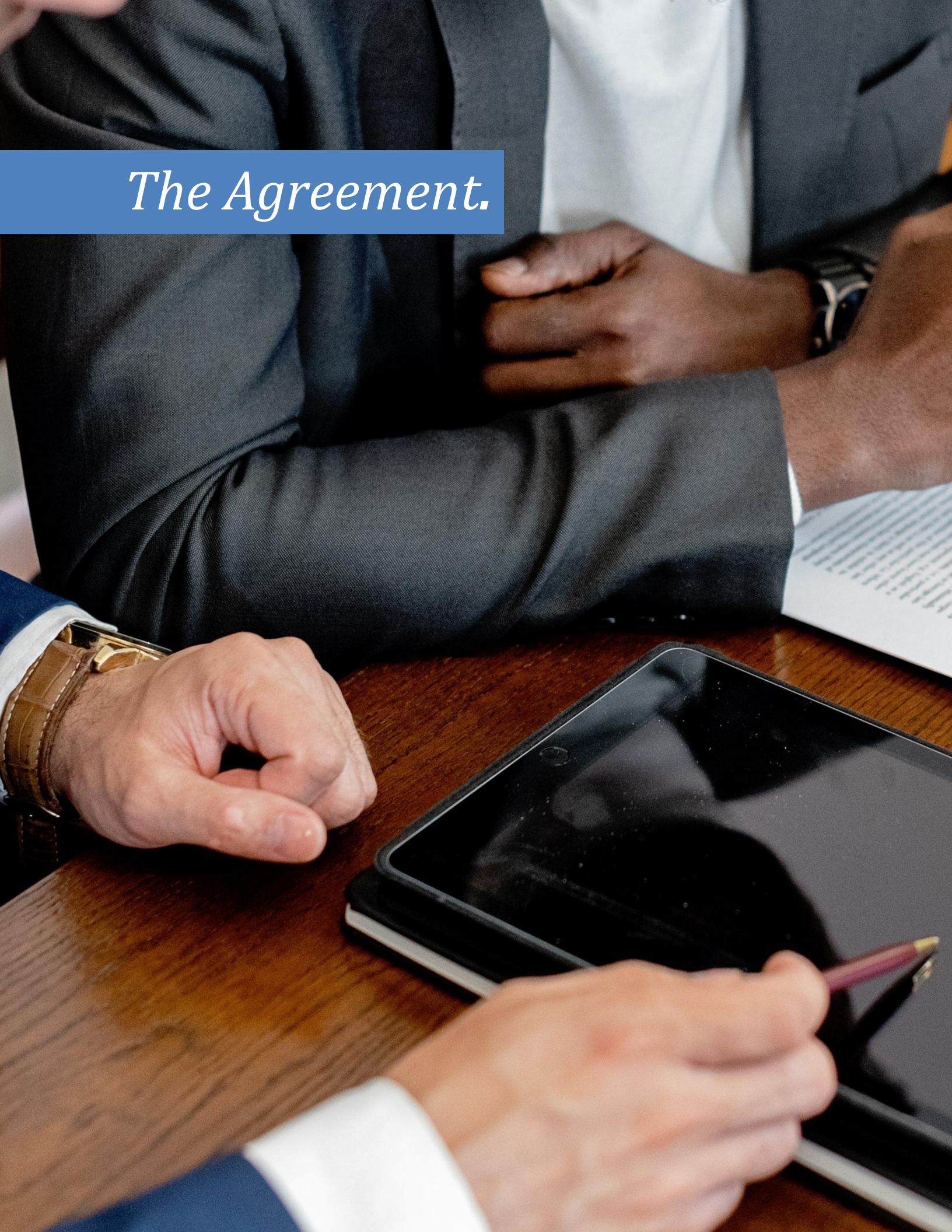
**Q: Can we reserve for repairs for certain items?**

**A:** Yes. There are multiple ways to do this. One is by using the historical data of the repairs that have been done and basing the future repairs on that. Another way is to take a percentage of the total replacement cost and reserve that over a period of time.

For example, there was a study that had approximately \$7 million in bridges. Taking 15% of that over 10 years allows them to reserve approximately \$1 million for repairs every 10 years. This number should also be adjusted based on the age of the structure.



# *The Agreement.*





## **AGREEMENT**

The content provided in the previous sections of this proposal is intended for informational purposes only and does not constitute a legally binding agreement. The legally binding terms and conditions of our services are exclusively outlined in this legal agreement section of the proposal. Clients are advised to carefully review and adhere to the terms set forth in this section of the proposal for the establishment of a contractual agreement with Reserve Study Institute, LLC. This disclaimer helps to distinguish the preliminary information, which is not legally binding, from the specific terms and conditions outlined in this agreement section, which hold legal significance.

## **SCOPE OF SERVICES**

### **Our Responsibilities**

Reserve Study Institute, LLC will perform its services as an independent contractor in accordance with our professional practice standards. Our compensation is not contingent upon our conclusions.

### **Levels of Service**

We offer the following Reserve Study Levels of Service to Associations:

**Level 1** – Reserve Study Level 1 with an on-site visual inspection and assessment of property condition. This level of service is offered to clients undertaking their first reserve study, and to Associations in need of a comprehensive review and audit of a previous reserve study. The Association's asset component list and associated measurements are reviewed. Reporting detail includes comprehensive reporting with a full detailed component inventory, photographs, observations and recommendations, life and valuation estimates, fund status, and funding plan.

*If this proposal is for the Association's initial reserve study, or a previous reserve study cannot be made available to us, then this level of service is required.*

**Level 2** – Reserve Study Level 2 update with an on-site visual inspection and property condition assessment. Level 2 reserve studies are for Associations that want to update a previous study. Most Associations will request a Level 2 report in the third year after the last site-visit-based reserve study. Reporting detail includes comprehensive reporting with a full detailed component inventory, photographs, observations and recommendations, life and valuation estimates, fund status, and funding plan.

**Level 3** – Reserve Study Level 3 update with no on-site inspection or property condition assessment. This report is typically requested in the years immediately following a reserve study with an on-site review. A prior reserve study is required to establish the basis for the verification and quantification of the component inventory. Reporting detail is standard and includes component inventory, life and valuation estimates, fund status, and funding plan. No condition assessment or photo inventory will be included in the report.

Our inspection and analysis of the subject property is limited to visual observations and is noninvasive when we conduct Level 1 or Level 2 studies. Level 3 studies do not include a site visit for inspection. We will inspect sloped roofs from the ground. We will inspect flat roofs where safe access where safe access



(stairs or ladder permanently attached to the structure) is available. The report is based upon a “snapshot in time” at the moment of our observations. Conditions can change between the time of inspection and the issuance of our report. Reserve Study Institute, LLC does not investigate, nor assume, any responsibility for any existence or impact of any hazardous materials, structural, or latent or hidden defects which may not be present on or within the property. Our opinions of estimated costs and remaining useful lives are not a guarantee of the actual costs of replacement, a warranty of the common elements or other property elements, or a guarantee of remaining useful lives. We are not licensed architects or engineers.

## **Services Available**

### **Traditional Reserve Study**

A Traditional Reserve Study is a comprehensive financial analysis conducted for a property that is for internal, budgetary purposes only. This study assesses the association's long-term capital needs by evaluating the condition and estimated useful life of various physical components, such as roofs, pavements, common areas, and building systems. The goal is to create a detailed reserve plan that outlines anticipated future repair and replacement costs, ensuring that adequate funds are set aside over time to cover these expenses.

### **Reporting Method**

The Association will have the option to select from either a pooled (cash flow) method of reporting and/or a straight-line (component) method of reporting. The Association or its representative must prepare the allocations on a straight-line method in accordance with our components. We will not assist the Association with that process as it requires significant judgment. The Associations' reserve accounts will almost always differ from the reserve components identified in the reserve study. Therefore, we do not guarantee to correspond our study report to the Association's accounting records. **The pooled method of funding will be used unless the straight-line method is requested in writing at the time proposal acceptance is received.**

### **Your Responsibility**

You agree to provide us with access to the subject property during our on-site visual inspection and tour. The Association, management, and/or the Board are responsible for assigning an appropriate individual as our primary point of contact to coordinate the reserve study and to provide to us to the best of their ability and if reasonably available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete our Study. You agree to pay reasonable attorneys' fees and any other costs incurred in the event we have to initiate litigation to collect any unpaid balance for our services. Management and the Board may be required to sign a representation letter that acknowledges the review and approval of the report.

### **Assumptions and Indemnification**

We assume, without independent verification, the accuracy of all data provided to us. You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses,

liabilities, including reasonable attorney's fees, to which we may become subject in connection with this engagement, because of any false, misleading, or incomplete information that we have relied upon as supplied by you or others under your direction, or which may result from any improper use or reliance on the report by you or third parties under your control or direction. Your obligation for indemnification reimbursement and reimbursement shall extend to any controlling person of Reserve Study Institute, LLC, including any director, officer, employee, affiliate, or agent. Liability of Reserve Study Institute, LLC and its employees, affiliates, and agents for errors and omissions, if any, in this work is limited to the amount of its compensation for the work performed in this engagement. We are not licensed architects or engineers.

### **Report**

Reserve Study Institute, LLC will complete the services in accordance with this Proposal based on your selection of Service Level and Reporting Detail. We will consider any additional information made available to us in the interest of promptly issuing a Final Report. However, the Report represents a valid opinion of our findings and recommendations and is deemed complete after we receive the signed management representation letter. We retain the right to withhold the Draft Report or Final Report if payment for services is not rendered in a timely manner.

### **Retention and Propriety of Work Papers**

All files, work papers, or documents developed (the "work papers") by us during the course of the engagement is proprietary and remain our property. In all cases, we will retain our work papers for a period of three (3) years.

### **Restricted Use of Our Report**

The use of our Report is limited to only the purpose stated herein. Any use or reliance for any other purpose, by you or third parties, is invalid. Our Reserve Study Report, in whole or part, is not and cannot be used as a design specification, design engineering services, or an appraisal. You may show our report in its entirety to those third parties who need to review the information contained herein. The Client and other third parties viewing this report should not reference our name or our report, in whole or in part, in any document prepared and/or distributed to third parties without our written consent. This report contains intellectual property developed by Reserve Study Institute, LLC specific to this engagement and cannot be reproduced or distributed to those who conduct reserve studies without the expressed written consent of Reserve Study Institute, LLC.

### **Client Confidentiality**

By entering into his agreement, you grant us the rights and a perpetual license to use, reproduce, display, and distribute your association's name, logo, testimonials, and related information ("Client Information") for various purposes, including but not limited to creating training materials, advertising, promotions, testimonials, software development, and other commercial and non-commercial activities without compensation. However, we will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative processes or proceedings. These conditions can only be modified by written documents executed by both parties.

### **Software Development Disclaimer**

Throughout the course of our engagement, you may come into contact with software, applications, or other intellectual property under development by us. It is essential to clarify that our collaboration does not constitute a joint venture, partnership, or any shared ownership in the development process. All rights, including but not limited to copyrights, trademarks, and intellectual property rights, associated

with the software and related materials remain the sole and exclusive property of Reserve Study Institute, LLC and its affiliates, subsidiaries, successors, assigns, and heirs. Any feedback, suggestions, or ideas provided by you in the course of our collaboration do not grant you any ownership or rights in the developed software. This disclaimer serves to make explicit that the software, its components, and associated intellectual property are proprietary assets and our property, and you shall have no claims or rights to assert ownership, authorship, or any form of intellectual property rights therein. Our collaboration is not intended to create any obligations on our part to share ownership or provide any proprietary rights in the developed software or any other intellectual property we develop.

## **PROPOSED TIMELINE**

This proposal is valid for thirty (30) days from the day it is prepared. Price, timeline, terms, and availability may be subject to change thereafter.

We intend to have our Draft Report to you for review and approval on or around **March 31, 2026**. All documentation requested will need to be provided by the Association's representative to us at least sixty (60) days prior to the date we anticipate having the Draft Report to you. If an onsite visit is necessary, then we require the onsite visit at least sixty (60) days before the date we anticipate having the Draft Report to you. You will be given a period of thirty (30) days from the date of receipt of the initial report to review and provide any edits, comments, or issues to us. In the absence of any response, edits, or issues raised, the report shall be deemed accepted as presented and we reserve the right to issue a final signed copy of the report. All edits, comments, or issues pertaining to the report must be presented in writing in a single email within the specified thirty (30) day review period. We shall not be obligated to consider or address edits submitted in a piecemeal fashion or through multiple, separate communications. This clause ensures that all edits are presented in an organized manner and helps us efficiently process these edits.

Our proposed timeline is based on the anticipated cooperation from your personnel. You agree to indemnify us if we are unable to meet the proposed timeline if you require rescheduling or rescheduling due to inclement weather, transportation issues (such as canceled or delayed flights), or any other issues that are reasonably beyond our control. We will attempt to reschedule any onsite visits, if necessary, and complete our services as soon as reasonably possible. However, you understand that if rescheduling is needed for any reason, we provide no assurance or guarantee of when we will be able to reschedule given that we may have other client commitments. Our Final Report will be issued to you in electronic format only.

## **Multiple Reports Needed**

Our report is designed to yield one (1) reserve contribution for all components included in that report. Unless otherwise noted, this proposal will have one (1) recommended contribution amount for one (1) client. If there are multiple associations, multiple neighborhoods with separate budgets, or some components are not shared equally by all owners, then separate reports will be needed. We will proceed with producing one (1) report as per this proposal unless we receive written authorization via email to proceed at an agreed-upon fee for service for the additional work in the event multiple reports are needed.

## **Not Engineers or Architects**

Reserve Study Institute, LLC is not a licensed architectural or engineering firm and this proposal is not for design, build, construction, or engineering purposes.

## **FEES AND BILLING**

### **Billing and Fee for Services and Conditions**

The retainer, if any, is due upon acceptance of the proposal for services, and no work will commence until the retainer has been received by Reserve Study Institute, LLC. The Association may be progress billed as work proceeds with payment due immediately upon request as outlined in the fee schedule summary on the signature page of this proposal. Otherwise, the payment of all fees is due when we deliver or try to deliver the receipt of the Draft Report by email.

We do **NOT** charge any out-of-pocket costs for mileage, travel, lodging, or meals for a single trip. However, if a second trip is required through no fault of Reserve Study Institute, LLC, additional charges for travel, lodging, and other associated costs will apply. Mileage will be reimbursed based on IRS-approved mileage rates at the time of travel if a second trip is required. We reserve the right to suspend all work if there is an outstanding balance of more than thirty (30) days from the date of the invoice. Any outstanding balance after thirty (30) days from the date of the invoice will also be subject to an interest charge of 1.5% per month. Any litigation necessary to collect an unpaid balance shall be venued in Duval County of Florida. The Association will be responsible for payment of reasonable attorney fees to Reserve Study Institute, LLC in the event of litigation to collect any unpaid balances and reserves the right to charge the Association any and all fees, including mileage, meals, lodging, and other associated out-of-pocket costs incurred during the first trip in the event collections proceeding are initiated due to a delay in timely payment.

## **SUMMARY**

We look forward to working with your Association on this effort, and should you have any questions regarding our proposal, please contact our office at (904) 568-2839.

Respectfully Submitted,



Reserve Study Institute, LLC  
Jacksonville, Florida

Acceptance of Proposal

Please select one box below to indicate the service selected:

Fee Schedule for Service Level			
Service Includes	Traditional Reserve Study		
	Level 1	Level 2	Level 3
Full Reserve Study	✓		
Establish Reserve Quantities	✓		
Establish Component List	✓		
Site Visit	✓	✓	
Condition Assessment	✓	✓	
Photo Inventory	✓	✓	
Component Inventory	✓	✓	✓
Life & Value Estimates	✓	✓	✓
Reserve Funding Plan	✓	✓	✓
When Payment Due	Fee for Service		
Retainer Prior to Start	N/A	N/A	N/A
Due Upon Draft Report	\$ 4,500	N/A	N/A
Total Fee For Service	\$ 4,500	N/A	N/A
Select One to Select Service	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: A Level I/Initial Study is required if no previous study is available.

I have read, understand, and accept the terms of the proposal and acknowledge that I have the authority to legally bind the Association to this agreement. I hereby acknowledge that I understand Reserve Study Institute, LLC is not operating as a licensed engineering or architectural firm.

ASSOCIATION REPRESENTATIVE:

\_\_\_\_\_

Name

\_\_\_\_\_

Signature

\_\_\_\_\_

Date

\_\_\_\_\_

Title



A close-up photograph of a hand holding a set of keys. The hand is positioned at the top of the frame, with fingers gripping the key rings. Below the hand, an open palm is visible, reaching upwards towards the keys. The keys are a mix of silver and brass, with some showing signs of wear. The background is a soft, out-of-focus light beige color. A blue rectangular banner is overlaid on the upper left portion of the image, containing the text "Only When Ready." in a white, italicized serif font.

*Only When Ready.*



**Full Reserve Study  
For  
XYZ Condominium Association, Inc.  
City, Florida  
August 3, 2020**

**Report Number: 2022.08.03.654**

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## REPORT SUMMARY

As a member of the Association's Board of Directors, you are responsible for maintaining common areas of the Association's physical property. This report is intended to assist you in the development of the Association's capital budget for current and future reserve fund contributions. The goal of the study is to assist you in maintaining the Association's reserve above an adequate, but not excessive, threshold during one or more years of significant expenditures.

We present our findings and recommendations in the following report sections:

- **Executive Summary** – Provides a snapshot of the Association's reserve study, highlighting significant findings and conclusions.
- **Physical Analysis** – Includes list of the reserve components, useful life, remaining useful life, and a schedule of items excluded from the study.
- **Financial Analysis** – Includes the percent funded, 30-year reserve expense forecast, and the recommended funding plan.
- **Photographs** – Schedule of photographs of components taken during site visit.
- **Methodology** – Details the process of developing the Reserve Study, which includes descriptions of the methods, materials, and guidelines used preparation of physical and financial analysis of the study.
- **Statement of Limitations and Assumptions** – Describes the limitations and assumptions made when conducting this study and in preparation of this report.
- **Professional Experience** – Contains the professional experience of the individuals who prepared this study.
- **Glossary** – Contains definitions of terms used in the Reserve Study.

## Executive Summary

### General Information

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**Association Name:** XYZ Condominium Association, Inc. (XYZ Condo)

**Location:** City, FL

**Project Description:** Condominium

**Type of Study:** Level 1 – Reserve Study

**Site Visit:** July 1, 2020

**Number of Units:** 431

### Project Summary

---

**Funding Strategy Recommended:** The Funding Goal of this Reserve Study is to maintain reserve above an adequate, not excessive threshold during years of significant expenditures.

<i>Inflation Rate</i> <sup>1</sup>	2.52%
<i>Interest Rate</i> <sup>2</sup>	0.19%
<i>Cash Status of the Reserve Fund Balance</i> <sup>3</sup>	\$1,555,510
<i>Full Funded Balance</i>	\$2,760,038
<i>Percent Funded</i>	56%
<i>Special Assessments</i>	None

<sup>1</sup> Inflation rate is based upon the average annual increase of the Consumer Price Index (CPI) over the last 30-years as published by the US Bureau of Labor Statistics ([www.labor.gov](http://www.labor.gov))

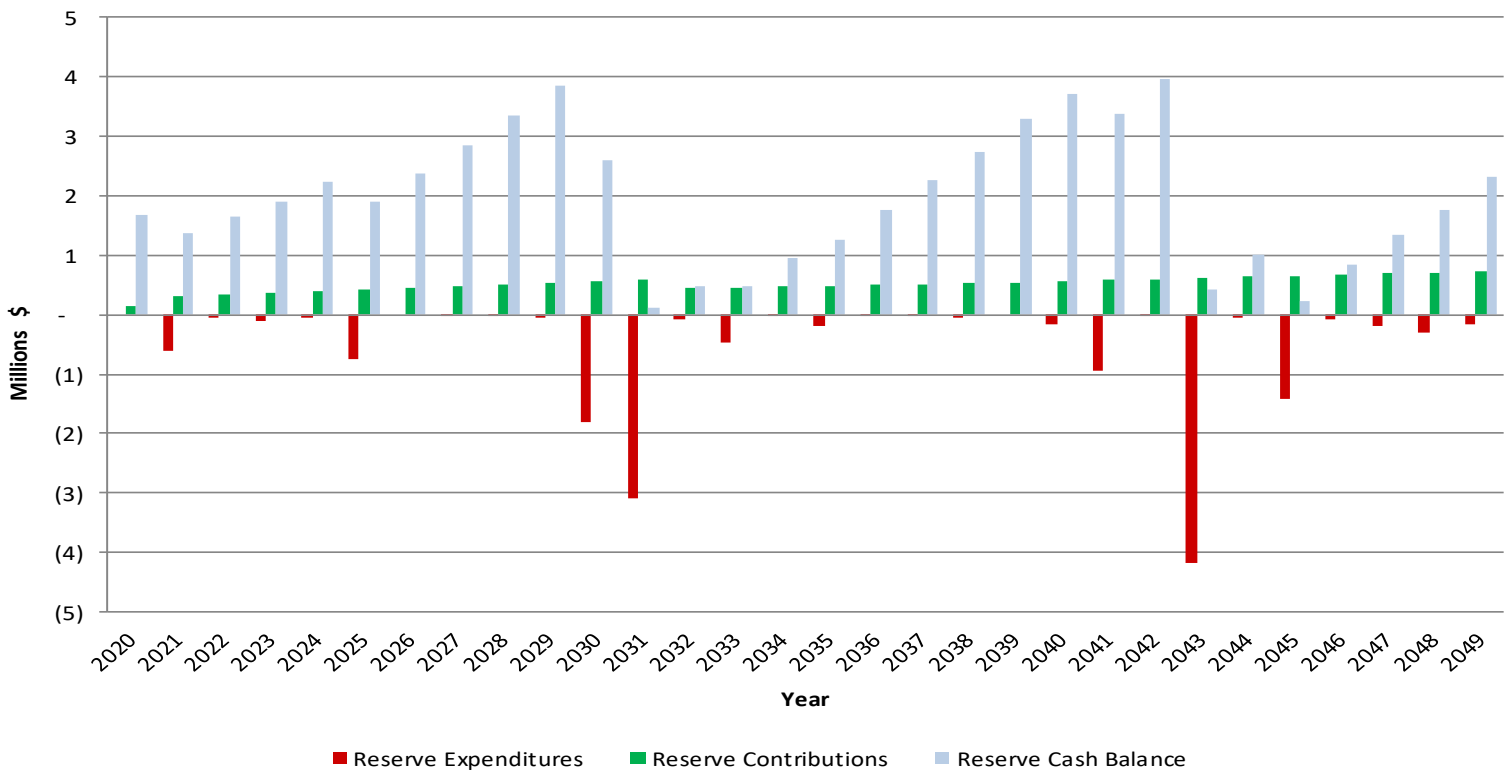
<sup>2</sup> Interest rate is based on 3-year Treasury Note as published by the U.S. Treasury ([www.treasury.gov](http://www.treasury.gov))

<sup>3</sup> Information in relation to the association's finances were supplied by the association's representative and is not audited. Balance as of July 8, 2020.

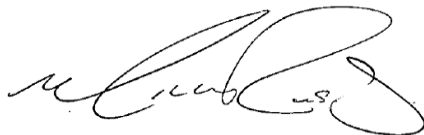
**Recommended Reserve Funding:** The Association budgeted \$262,500 for reserve contributions in 2020. We recommend that the Association adopt reserve contributions of \$300,000 in 2021 with steady annual increases of \$30,000 until 2031 to fund anticipated elevator and painting and waterproofing exterior stucco of buildings in 2030 and 2031, respectively. The Association can then reduce reserve contributions to \$445,500 and increase 3% annually thereafter. The Association will have funded the most significant anticipated expenditures related to painting and waterproofing exterior stucco of buildings. The goal of this particular reserve funding plan is to prevent the year end reserve balance from falling below \$416,000 during threshold funding years. The recommended year 2021 reserve contribution of \$300,000 is equivalent to an average monthly contribution of \$58.01 per owner.

Recommended Reserve Funding Table								
Year	Reserve Contributions (\$)	Reserve Cash Balance (\$)	Year	Reserve Contributions (\$)	Reserve Cash Balance (\$)	Year	Reserve Contributions (\$)	Reserve Cash Balance (\$)
2022	131,250	1,689,840	2032	570,000	2,650,644	2042	564,346	3,867,332
2023	300,000	1,378,846	2033	600,000	240,817	2043	581,276	3,548,544
2024	330,000	1,659,589	2034	445,500	604,127	2044	598,715	4,146,275
2025	360,000	1,906,735	2035	458,865	614,048	2045	616,676	782,246
2026	390,000	2,247,237	2036	472,631	1,080,563	2046	635,176	1,367,402
2027	420,000	1,922,382	2037	486,810	1,397,301	2047	654,232	665,563
2028	450,000	2,373,182	2038	501,414	1,895,342	2048	673,859	1,271,307
2029	480,000	2,852,269	2039	516,457	2,402,136	2049	694,074	1,789,808
2030	510,000	3,350,230	2040	531,950	2,886,311	2050	714,897	2,215,702
2031	540,000	3,860,184	2041	547,909	3,440,225	2051	736,344	2,804,298

## Recommended Reserve Funding Graph



Respectfully submitted on August 3, 2020 by  
RESERVE STUDY INSTITUTE, LLC



Michael H. Russ Jr., Reserve Analyst  
Visual Inspection and Report by: Michael H. Russ, Jr.

## PHYSICAL ANALYSIS

The Physical Analysis section details the reserve components and also provides information about items excluded from the reason study. Our recommendation is but one scenario, and is not intended to represent the only means of achieving the association's goals. We recommend that the Board of Directors use the following information as a guide in planning for their future objectives.

### Identification of Reserve Components

We have segregated classes of property from our review of the information provided by the Association and through conversations with Management and the Board. These classes of property:

- Reserve Components
- Excluded Components
- Repairs and Replacements Funded from Operating Budget
- Property Maintained by Owners
- Property Maintained by Others

### Reserve Components

The following table identifies all Reserve Components that meet the criteria to be included in the study that we identified.



## RESERVE COMPONENT INVENTORY

Category	Component	Quantity	Unit of Measure	Useful Life	Remaining Useful Life	Unit Cost	Current Cost	Current Fully Funded Balance
Building Elements	Exterior Stucco, Paint and Waterproofing	360,000	Square Feet	10 to 12	11	\$6.50	\$2,340,000	\$195,000
Building Elements	Elevators	18	Each	20 to 30	10	\$75,000.00	\$1,350,000	\$900,000
Building Elements	Carpet	70,000	Square Feet	to 20	1	\$8.00	\$560,000	\$532,000
Building Elements	Roof, Flat	675	Squares	20 to 30	5	\$900.00	\$607,500	\$506,250
Building Elements	Air Conditioner, Roof	3	Each	15 to 20	3	\$1,500.00	\$4,500	\$3,825
Building Elements	Guard Rail, Aluminum	432	Each	30 to 40	13	\$750.00	\$324,000	\$218,700
Building Elements	Backflow Preventor	3	Each	to 25	2	\$8,000.00	\$24,000	\$22,080
Building Elements	Fire Safety Guillotine	9	Each	to 25	1	\$1,500.00	\$13,500	\$12,960
Building Elements	Entry Door, Steel	9	Each	25 to 35	2	\$1,000.00	\$9,000	\$8,486
Building Elements	Pump Station	9	Each	15 to 20	12	\$7,000.00	\$63,000	\$25,200
General Site Elements	Parking Garage, Lattice, Wood and Vinyl	9,000	Square Feet	25 to 30	4	\$3.00	\$27,000	\$23,400
General Site Elements	Security House, Concrete and Stucco	300	Square Feet	50 to 100	25	\$100.00	\$30,000	\$22,500
General Site Elements	Air Conditioner, Security House	1	Each	15 to 20	7	\$5,000.00	\$5,000	\$3,250
General Site Elements	Playground Equipment	1	Each	to 30	18	\$15,000.00	\$15,000	\$6,000
General Site Elements	Floating Dock, Wood	320	Square Feet	to 15	2	\$15.00	\$4,800	\$4,160
General Site Elements	Floating Dock, Platform	1	Each	30 to 40	20	\$12,000.00	\$12,000	\$6,000
General Site Elements	Floating Dock, Ramp, Aluminum	1	Each	to 50	20	\$10,000.00	\$10,000	\$6,000
General Site Elements	Tennis Court, Hard Court	14,400	Square Feet	7 to 10	5	\$1.25	\$18,000	\$9,000
General Site Elements	Tennis Court, Lights	8	Each	15 to 20	3	\$1,250.00	\$10,000	\$8,500
General Site Elements	Fence, Chain Link and Windshield	750	Linear Feet	to 25	4	\$29.00	\$21,750	\$18,270
General Site Elements	Exterior Parking Lights and Light Poles	22	Each	15 to 20	10	\$1,800.00	\$39,600	\$19,800
General Site Elements	Concrete Curbs and Sidewalks, Partial	303	Square Feet	to 65	5	\$8.00	\$2,424	\$2,238
General Site Elements	Asphalt Pavement, Mill and Overlay, Phased	5,833	Square Yard	20 to 25	3	\$12.00	\$70,000	\$61,600
General Site Elements	Asphalt Pavement, Crack Repair, Seal, and Coat	5,833	Square Yard	3 to 5	5	\$1.70	\$9,917	\$0
General Site Elements	Fire Sprinkler Station	1	Each	20 to 30	1	\$25,000.00	\$25,000	\$24,167
General Site Elements	Lift Station	2	Each	15 to 20	9	\$15,000.00	\$30,000	\$16,500
General Site Elements	Signage, Front	2	Each	30 to 50	15	\$7,000.00	\$14,000	\$9,800
General Site Elements	Security Automatic Gate, Aluminum	7	Each	30	20	\$6,000.00	\$42,000	\$14,000
General Site Elements	Security Automatic Gates Motor	3	Each	15 to 25	5	\$4,000.00	\$12,000	\$9,600
General Site Elements	Fencing, Aluminum	800	Linear Feet	30	15	\$45.00	\$36,000	\$18,000
Pool Elements	Pool and Hotub, Re-Marcite	800	Square Feet	15	14	\$7.00	\$5,600	\$373
Pool Elements	Pool Pump and Heater System	1	Each	15 to 20	10	\$25,000.00	\$25,000	\$12,500
Pool Elements	Pool Area, Pavers, Stone, Partial	225	Square Feet	50	5	\$10.00	\$2,250	\$2,025
Pool Elements	Gazebo, Wood	208	Square Feet	15 to 25	5	\$50.00	\$10,400	\$8,320
Pool Elements	Outdoor Kitchen and BBQ, Replacement	1	Each	30	2	\$12,000.00	\$12,000	\$11,200
Pool Elements	Bathrooms	2	Each	30	28	\$20,000.00	\$40,000	\$2,667
Fitness Center Elements	Fitness Equipment	10	Each	15 to 20	15	\$3,000.00	\$30,000	\$7,500
Fitness Center Elements	Air Conditioner	1	Each	15 to 20	8	\$5,000.00	\$5,000	\$3,667
Clubhouse Elements	Kitchen, Replacement	1	Each	30	26	\$15,000.00	\$15,000	\$2,000
Clubhouse Elements	Air Conditioner	1	Each	15 to 20	10	\$5,000.00	\$5,000	\$2,500
Other Elements	Reserve Study Update without Site Visit	1	Allowance	1	1	\$1,500.00	\$1,500	\$0

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**TOTALS**      \$5,881,741      \$2,760,038

## Excluded Components

Excluded Components do not have predictable Remaining Useful Lives within the scope of this study – i.e., within 30 years. The Board should budget for infrequent repairs for these items from the Operating Fund. We identify the following Excluded Elements as excluded from reserve funding at this time.

- **Concrete Sidewalks, Replacement** – Concrete sidewalks have a useful life expectancy of up to 65 years. Although the replacement costs are not included in this study, we have included periodic repairs and maintenance and made an adjustment for premature failure to be conservative since the costs are significant.
- **Pipes, Subsurface Utilities, Lateral** – Subsurface pipes and other elements have a useful life that is greater than 30 years and is generally unpredictable as to when repairs and replacement will be required.

## Repairs and Replacement Funded from Operating Budget

- General Maintenance to the Common Elements
- Expenditures less than \$10,000 (except for reserve study expense)
- Landscaping
- Light Fixtures, Interior
- Irrigation Repairs and Maintenance
- Fitness Equipment Repairs and Maintenance
- F.O.B. readers, Repairs and Replacement
- Gazebo Repairs, Partial
- Gazebo Maintenance
- Paint Finishes, Touch Up
- Pipes, Interior Building, Water and Sewer, Manifold
- Pipes, Subsurface Utilities, Laterals, Inspections
- Playground Maintenance
- Pool Maintenance
- Pool Repairs, Partial
- Pool Furniture
- Smoke Detectors and Alarms
- Tree Trimming
- Other Repairs Normally Funded Through the Operating Budget

## Property Maintained by Owners

- Windows and Entry Doors
- Interior of Unit
- Air Conditioning Units



**Property Maintained by Others**

- Boat Slips (Other)
- Water Ways, Lakes, and Canals (Miami-Dade County)

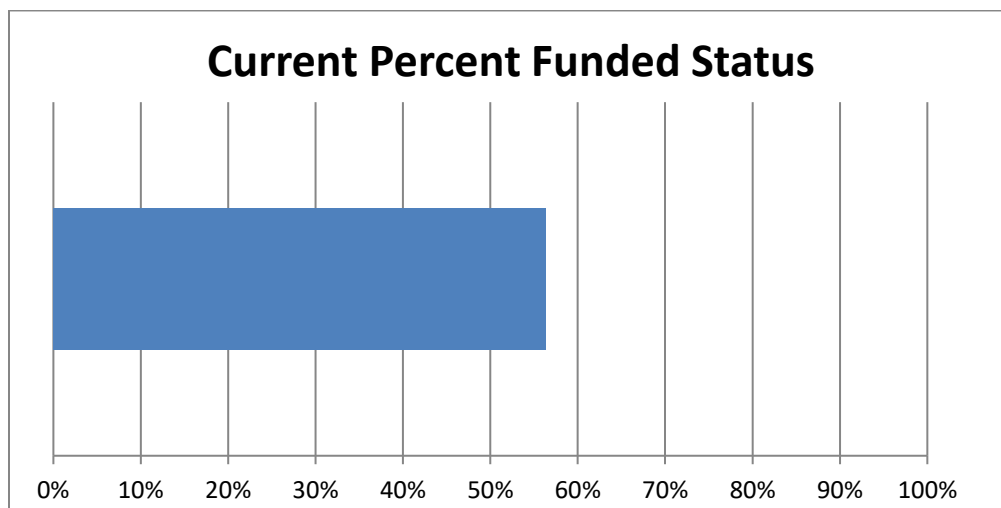
## FINANCIAL ANALYSIS

This section of the report is intended to provide the association with the awareness to adequately plan for the ongoing major maintenance, repair and replacement of their common property components. Our recommendation is but one scenario, and is not intended to represent the only means of achieving the association's goals. We recommend that the Board of Directors use the following information as a guide in planning for their future objectives.

### Percent Funded

Percent Funded measures the strength of the Reserve Fund at the beginning of each fiscal year. Percent Funded is the industry measure of how well prepared an association is to meet its current and future repair and replacement obligations and how likely the Association is to require a special assessment to fund major repairs and replacements. Percent funding ranges from weak to strong as follows:

- Less than 30% funded is considered weak
- Between 30% and 70% funded is considered fair
- Greater than 70% funded is considered strong
- 100% or more is considered ideal



The Association's Current Percent Funded Status is 56% funded, which indicates that the Association is starting with what is considered a fair level reserve funds. However, we recommend increased budgeted reserve assessments current percent funded is at least 100%.

## Reserve Expenditures

Category	Component	Years 1 - 10									
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Building Elements	Exterior Stucco, Paint and Waterproofing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Elevators	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Carpet	\$0	\$574,126	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Roof, Flat	\$0	\$0	\$0	\$0	\$0	\$688,088	\$0	\$0	\$0	\$0
Building Elements	Air Conditioner, Roof	\$0	\$0	\$0	\$4,849	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Guard Rail, Aluminum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Backflow Preventor	\$0	\$0	\$25,226	\$25,862	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Fire Safety Guillotine	\$0	\$13,841	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Entry Door, Steel	\$0	\$0	\$9,460	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Pump Station	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Parking Garage, Lattice, Wood and Vinyl	\$0	\$0	\$0	\$0	\$29,829	\$0	\$0	\$0	\$0	\$0
General Site Elements	Security House, Concrete and Stucco	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Air Conditioner, Security House	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,953	\$0	\$0
General Site Elements	Playground Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Floating Dock, Wood	\$0	\$0	\$5,045	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Floating Dock, Platform	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Floating Dock, Ramp, Aluminum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Tennis Court, Hard Court	\$0	\$0	\$0	\$0	\$0	\$20,388	\$0	\$0	\$0	\$0
General Site Elements	Tennis Court, Lights	\$0	\$0	\$0	\$10,776	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Fence, Chain Link and Windshield	\$0	\$0	\$0	\$0	\$24,029	\$0	\$0	\$0	\$0	\$0
General Site Elements	Exterior Parking Lights and Light Poles	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Concrete Curbs and Sidewalks, Partial	\$0	\$0	\$0	\$0	\$0	\$2,746	\$0	\$0	\$0	\$0
General Site Elements	Asphalt Pavement, Mill and Overlay, Phased	\$0	\$0	\$0	\$75,432	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Asphalt Pavement, Crack Repair, Seal, and Coat	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,104	\$0
General Site Elements	Fire Sprinkler Station	\$0	\$25,631	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Lift Station	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37,540
General Site Elements	Signage, Front	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Security Automatic Gate, Aluminum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Security Automatic Gates Motor	\$0	\$0	\$0	\$0	\$0	\$13,592	\$0	\$0	\$0	\$0
General Site Elements	Fencing, Aluminum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Pool and Hotub, Re-Marcite	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Pool Pump and Heater System	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Pool Area, Pavers, Stone, Partial	\$0	\$0	\$0	\$0	\$0	\$2,548	\$0	\$0	\$0	\$0
Pool Elements	Gazebo, Wood	\$0	\$0	\$0	\$0	\$0	\$11,780	\$0	\$0	\$0	\$0
Pool Elements	Outdoor Kitchen and BBQ, Replacement	\$0	\$0	\$12,613	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Bathrooms	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fitness Center Elements	Fitness Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fitness Center Elements	Air Conditioner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,103	\$0
Clubhouse Elements	Kitchen, Replacement	\$0	\$0	\$0	\$0	\$0	\$16,990	\$0	\$0	\$0	\$0
Clubhouse Elements	Air Conditioner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Elements	Reserve Study Update without Site Visit	\$0	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>		<b>\$0</b>	<b>\$615,098</b>	<b>\$52,344</b>	<b>\$116,919</b>	<b>\$53,858</b>	<b>\$756,132</b>	<b>\$0</b>	<b>\$5,953</b>	<b>\$18,207</b>	<b>\$37,540</b>



Category	Component	Years 11 - 20									
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Building Elements	Exterior Stucco, Paint and Waterproofing	\$0	\$3,077,731	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Elevators	\$1,731,925	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Carpet	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Roof, Flat	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Air Conditioner, Roof	\$0	\$0	\$0	\$0	\$0	\$6,539	\$6,704	\$6,873	\$0	\$0
Building Elements	Guard Rail, Aluminum	\$0	\$0	\$0	\$447,918	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Backflow Preventor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Fire Safety Guillotine	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Entry Door, Steel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Pump Station	\$0	\$0	\$84,952	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Parking Garage, Lattice, Wood and Vinyl	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Security House, Concrete and Stucco	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Air Conditioner, Security House	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Playground Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,488	\$0
General Site Elements	Floating Dock, Wood	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,331	\$0	\$0
General Site Elements	Floating Dock, Platform	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Floating Dock, Ramp, Aluminum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Tennis Court, Hard Court	\$0	\$0	\$0	\$0	\$0	\$26,156	\$0	\$0	\$0	\$0
General Site Elements	Tennis Court, Lights	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,659	\$0
General Site Elements	Fence, Chain Link and Windshield	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Exterior Parking Lights and Light Poles	\$50,803	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Concrete Curbs and Sidewalks, Partial	\$3,110	\$0	\$0	\$0	\$0	\$3,522	\$0	\$0	\$0	\$0
General Site Elements	Asphalt Pavement, Mill and Overlay, Phased	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Asphalt Pavement, Crack Repair, Seal, and Coat	\$0	\$0	\$0	\$13,709	\$0	\$0	\$0	\$0	\$15,528	\$0
General Site Elements	Fire Sprinkler Station	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Lift Station	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Signage, Front	\$0	\$0	\$0	\$0	\$0	\$20,343	\$0	\$0	\$0	\$0
General Site Elements	Security Automatic Gate, Aluminum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Security Automatic Gates Motor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Fencing, Aluminum	\$0	\$0	\$0	\$0	\$0	\$52,311	\$0	\$0	\$0	\$0
Pool Elements	Pool and Hotub, Re-Marcite	\$0	\$0	\$0	\$0	\$7,937	\$0	\$0	\$0	\$0	\$0
Pool Elements	Pool Pump and Heater System	\$32,073	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Pool Area, Pavers, Stone, Partial	\$2,887	\$0	\$0	\$0	\$0	\$3,269	\$0	\$0	\$0	\$0
Pool Elements	Gazebo, Wood	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Outdoor Kitchen and BBQ, Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Bathrooms	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fitness Center Elements	Fitness Equipment	\$0	\$0	\$0	\$0	\$0	\$43,593	\$0	\$0	\$0	\$0
Fitness Center Elements	Air Conditioner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Kitchen, Replacement	\$0	\$0	\$0	\$0	\$0	\$21,796	\$0	\$0	\$0	\$0
Clubhouse Elements	Air Conditioner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Elements	Reserve Study Update without Site Visit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>		<b>\$1,820,798</b>	<b>\$3,077,731</b>	<b>\$84,952</b>	<b>\$461,627</b>	<b>\$7,937</b>	<b>\$177,529</b>	<b>\$6,704</b>	<b>\$14,204</b>	<b>\$54,675</b>	<b>\$0</b>

		Years 12 - 30									
Category	Component	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Building Elements	Exterior Stucco, Paint and Waterproofing	\$0	\$0	\$0	\$4,150,162	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Elevators	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Carpet	\$0	\$944,927	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Roof, Flat	\$0	\$0	\$0	\$0	\$0	\$1,132,490	\$0	\$0	\$0	\$0
Building Elements	Air Conditioner, Roof	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Guard Rail, Aluminum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Elements	Backflow Preventor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,026	\$48,212	\$49,429
Building Elements	Fire Safety Guillotine	\$0	\$0	\$0	\$0	\$0	\$0	\$25,801	\$0	\$0	\$0
Building Elements	Entry Door, Steel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,635	\$0	\$0
Building Elements	Pump Station	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$123,443	\$0	\$0
General Site Elements	Parking Garage, Lattice, Wood and Vinyl	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55,607
General Site Elements	Security House, Concrete and Stucco	\$0	\$0	\$0	\$0	\$0	\$55,925	\$0	\$0	\$0	\$0
General Site Elements	Air Conditioner, Security House	\$0	\$0	\$8,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Playground Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Floating Dock, Wood	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Floating Dock, Platform	\$19,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Floating Dock, Ramp, Aluminum	\$16,459	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Tennis Court, Hard Court	\$0	\$0	\$0	\$0	\$0	\$33,555	\$0	\$0	\$0	\$0
General Site Elements	Tennis Court, Lights	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Fence, Chain Link and Windshield	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$44,795
General Site Elements	Exterior Parking Lights and Light Poles	\$0	\$0	\$0	\$0	\$0	\$73,822	\$0	\$0	\$0	\$0
General Site Elements	Concrete Curbs and Sidewalks, Partial	\$3,990	\$0	\$0	\$0	\$0	\$4,519	\$0	\$0	\$0	\$0
General Site Elements	Asphalt Pavement, Mill and Overlay, Phased	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$140,619	\$0
General Site Elements	Asphalt Pavement, Crack Repair, Seal, and Coat	\$0	\$0	\$0	\$17,588	\$0	\$0	\$0	\$0	\$19,921	\$0
General Site Elements	Fire Sprinkler Station	\$0	\$0	\$0	\$0	\$0	\$46,605	\$47,780	\$0	\$0	\$0
General Site Elements	Lift Station	\$0	\$0	\$0	\$0	\$54,549	\$0	\$0	\$0	\$0	\$0
General Site Elements	Signage, Front	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Security Automatic Gate, Aluminum	\$69,126	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Security Automatic Gates Motor	\$19,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Fencing, Aluminum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Pool and Hotub, Re-Marcite	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,533
Pool Elements	Pool Pump and Heater System	\$0	\$0	\$0	\$0	\$0	\$46,605	\$0	\$0	\$0	\$0
Pool Elements	Pool Area, Pavers, Stone, Partial	\$3,703	\$0	\$0	\$0	\$0	\$4,194	\$0	\$0	\$0	\$0
Pool Elements	Gazebo, Wood	\$17,117	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Outdoor Kitchen and BBQ, Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Bathrooms	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$80,354	\$0
Fitness Center Elements	Fitness Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fitness Center Elements	Air Conditioner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,044	\$0
Clubhouse Elements	Kitchen, Replacement	\$0	\$0	\$0	\$0	\$0	\$27,963	\$0	\$0	\$0	\$0
Clubhouse Elements	Air Conditioner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,044	\$0
Other Elements	Reserve Study Update without Site Visit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>		<b>\$149,895</b>	<b>\$944,927</b>	<b>\$8,650</b>	<b>\$4,167,750</b>	<b>\$54,549</b>	<b>\$1,425,678</b>	<b>\$73,581</b>	<b>\$188,104</b>	<b>\$309,194</b>	<b>\$161,364</b>

## Reserve Funding Plan

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Beginning Balance	\$1,555,510	\$1,689,840	\$1,377,653	\$1,658,190	\$1,904,652	\$2,244,732	\$1,912,546	\$2,363,346	\$2,842,334	\$3,339,995
Recommended Reserve Contribution	\$131,250	\$300,000	\$330,000	\$360,000	\$390,000	\$420,000	\$450,000	\$480,000	\$510,000	\$540,000
Estimated Interest Earned	\$3,080	\$2,911	\$2,881	\$3,381	\$3,938	\$3,946	\$800	\$4,941	\$5,868	\$6,823
Special Assessments / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Anticipated Reserve Expenditures	\$0	(\$615,098)	(\$52,344)	(\$116,919)	(\$53,858)	(\$756,132)	\$0	(\$5,953)	(\$18,207)	(\$37,540)
Ending Balance	\$1,689,840	\$1,377,653	\$1,658,190	\$1,904,652	\$2,244,732	\$1,912,546	\$2,363,346	\$2,842,334	\$3,339,995	\$3,849,278

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Balance	\$3,849,278	\$2,604,605	\$129,469	\$490,606	\$488,774	\$954,838	\$1,266,227	\$1,763,813	\$2,269,894	\$2,751,935
Recommended Reserve Contribution	\$570,000	\$600,000	\$445,500	\$458,865	\$472,631	\$486,810	\$501,414	\$516,457	\$531,950	\$547,909
Estimated Interest Earned	\$6,125	\$2,595	\$589	\$930	\$1,370	\$2,108	\$2,876	\$3,828	\$4,766	\$5,749
Special Assessments / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Anticipated Reserve Expenditures	(\$1,820,798)	(\$3,077,731)	(\$84,952)	(\$461,627)	(\$7,937)	(\$177,529)	(\$6,704)	(\$14,204)	(\$54,675)	\$0
Ending Balance	\$2,604,605	\$129,469	\$490,606	\$488,774	\$954,838	\$1,266,227	\$1,763,813	\$2,269,894	\$2,751,935	\$3,305,593

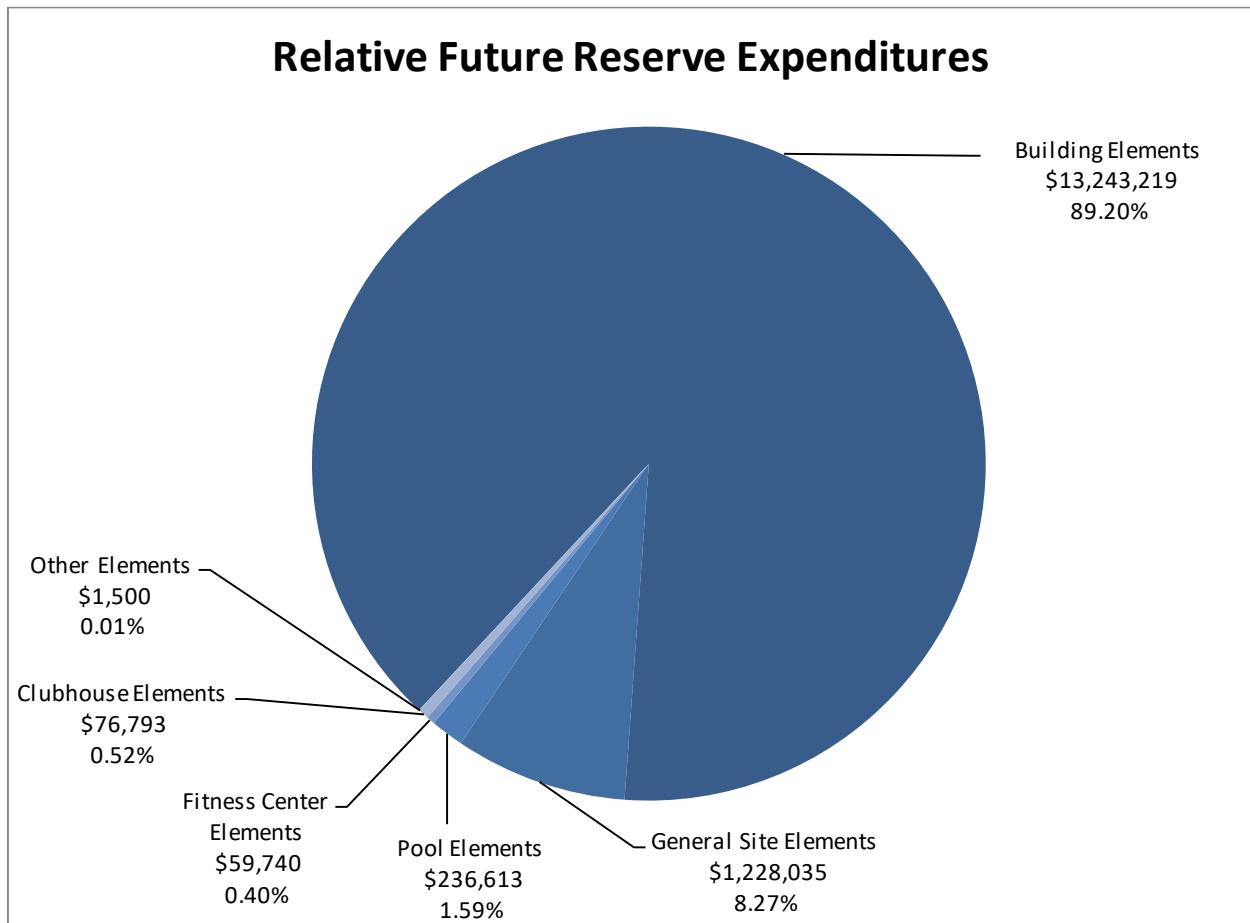
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Beginning Balance	\$3,305,593	\$3,726,718	\$3,369,802	\$3,966,830	\$419,919	\$1,001,896	\$231,620	\$832,908	\$1,340,942	\$1,749,577
Recommended Reserve Contribution	\$564,346	\$581,276	\$598,715	\$616,676	\$635,176	\$654,232	\$673,859	\$694,074	\$714,897	\$736,344
Estimated Interest Earned	\$6,674	\$6,735	\$6,963	\$4,163	\$1,349	\$1,171	\$1,010	\$2,063	\$2,933	\$3,870
Special Assessments / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Anticipated Reserve Expenditures	(\$149,895)	(\$944,927)	(\$8,650)	(\$4,167,750)	(\$54,549)	(\$1,425,678)	(\$73,581)	(\$188,104)	(\$309,194)	(\$161,364)
Ending Balance	\$3,726,718	\$3,369,802	\$3,966,830	\$419,919	\$1,001,896	\$231,620	\$832,908	\$1,340,942	\$1,749,577	\$2,328,427

Notes:

- (1) Beginning balance of reserve was provided by management and includes reserve fund balances as of July 8, 2020.
- (2) Inflation rate of 2.52% and interest rate on Investments of 0.19% were used for this study.
- (3) 2020 reserve contribution was budgeted by the Association.
- (4) 2043 is threshold funding year due to significant expenditures.

## Major Expenditures

The relative cost of total reserve expenses is summarized in the chart below to give the Board perspective on the relative size and importance of key reserve items.



As illustrated above, the Association's largest future expense are general site elements of which \$13.2 million is needed to paint and waterproof approximately 360,000 square feet of exterior stucco of buildings and maintain 18 elevators.

The next highest propriety categories are the general site and pool elements, respectively.

The Association may be able to mill and overlay the asphalt pavement prior to replacement. Milling and overlaying asphalt pavement is significantly less expensive than replacement, with approximately the same useful life if the asphalt pavement is maintained properly.

We recommend the Association carefully plan for these expenses and advise us promptly of any changes to the Associations budget plans related to both the timing of these items and cost of these items so that we can incorporate the necessary adjustments into future studies for the Associations to assist the Board in its capital budget process.

## Condition Assessment

The following is a condition assessment of certain reserve components:

### Building Elements

- **Exterior Stucco, Paint and Waterproofing** – 360,000 square feet of exterior area of property that needs to be painted and kept clean and water-tight to ensure the structural integrity of the property. Very good condition.
- **Elevators** – Each building has a dual elevator system. Routine maintenance being performed. Very good condition.
- **Carpet** – 70,000 square feet in total of all the buildings. Carpet appears to be original. Replacements soon would be expected due to its useful lifespan ending. Poor condition.
- **Roof, Flat** – Approximately 675 Squares of flat roofing in total for the 9 building. Flat roofs hold water and proper maintenance and inspections are required. No leaks at time of inspection.
- **Air Conditioner, Roof** – 9 roof top air conditioning units, phased replacement has started and the last units are in need of replacement as they are at the end of their useful lives. Excellent to poor condition, depending on age.
- **Guard Rail, Aluminum** – Approximately 6,100 linear feet of guard railing on the balconies to ensure the safety of the residence and guest. These are partly covered, which maximizes their useful lives. Inspections and repairs are highly recommended.
- **Backflow Preventor** – Back flow preventors are starting to be phased replacement. Items at the end of their useful lives show signs of rust and damage. Excellent to poor condition, depending on age.
- **Fire Safety Guillotine** – This is a fire safety tool that is located at the trash chutes. This helps prevent a rapid spread of fire by cutting off airflow from ground floor. These show signs of rust and corrosion and may fail a fire safety inspection based on their condition. Poor condition.
- **Entry Door, Steel** – 9 steel case doors located at each trash area are in poor condition due to corrosion at the base of the door and jamb.
- **Pump Station** – Located in each building used to regulate the pressure and raise the water up and into each unit. Repairs and upgrades to this system have been useful in extending the useful life. Pump stations appear well maintained and in very good condition.

### General Site Elements

- **Parking Garage, Lattice, Wood and Vinyl** – The lattice divides the enclosed parking garage from the street for security and also appearance. These are starting to rot and break off, expect replacement or failure soon due to this ending its useful life.
- **Security House, Concrete and Stucco** – Security house looks to be in good condition and maintained well. Good condition.
- **Air Conditioner, Security House** – This air conditioner is in fair condition.



- **Playground Equipment** – Playground made from coated steel and plastic molded resin. Good condition.
- **Floating Dock, Wood** – The floating dock wooden deck can be replaced without the need to replace the entire floating dock platform. The wooden decking and rails are in poor condition with partial repairs already started.
- **Floating Dock, Platform** – 20' x 16' floating dock with guard rails. Good condition not appearing to be taking on any water and piers seem to be in good condition as well.
- **Floating Dock, Ramp, Aluminum** – Aluminum ramp used to access the floating dock. Very good condition.
- **Tennis Court, Hard Court** – Both Tennis courts were very well maintained and will extend useful life as a result. Good condition
- **Tennis Court, Lights** – These lights primarily light only the tennis courts and show signs of rust on the poles and would consider replacement in the upcoming years. Good to fair condition.
- **Fence, Chain link and Windshield** – This defines the tennis areas and helps knock the wind down for the players. Deferred maintenance required. Fair condition.
- **Exterior Parking Lights and Light Poles** – These lights help light the parking spaces. Very good condition.
- **Concrete Curbs and Sidewalks, Partial** – Concrete repairs on this property are starting to happen as vegetation growth is starting to break concrete curbs and some areas on the sidewalks as well. These areas were marked where the condition was very poor and failing.
- **Asphalt Pavement, Mill and Overlay, Phased** – The asphalt areas are for the parking spaces not directly located in the concrete parking garage. The asphalt has reached the end of its useful life.
- **Asphalt Pavement, Crack Repair, Seal, and Coat** – This is a maintenance aspect of asphalt to help extend the useful life of the entire asphalt roads and parking spots. Lots of repairs on the asphalt was noticed. Consider mill and overlay soon.
- **Fire Sprinkler Station** – These pump systems supply water in case of a fire inside one of the buildings. One is in need of replacement while the other was replaced recently. Very poor condition on one and excellent condition on the recently replaced unit.
- **Lift Station** – This removes waste water and sewage from the buildings and pumps into the city's sewage system. Was in working order at time of inspection. Good overall.
- **Signage, Front** – Metal signage at the entrance along the concrete walls. Very good condition.
- **Security Automatic Gate, Aluminum** – Gates that open to allow vehicle and person access into and out of the community. Good overall condition.
- **Security Automatic Gates Motor** – These motors open and close the gates at the entry and exit points along the property. All working and in good condition
- **Fencing, Aluminum** – Along the East side of the property and located at one side of the parking garage used to define and secure the property and residence. Average condition.

## Pool Elements

- **Pool and Hot Tub, Re-Marcite** – Pool surface that is visible. Very good condition.
- **Pool Pump and Heater System** – These control the water in and out of the pool and also heats the entire system for added comfort. Good condition with little rust or corrosion.
- **Pool Area, Pavers, Stones, Partial** – Stone pavers around most of the common areas around the office, gym, pool, outdoor kitchen, and hot tub. Very good condition.
- **Gazebo, Wood** – This wood gazebo sits above the hot tub area. Fair condition.
- **Outdoor Kitchen and BBQ, Replacement** – This kitchen area was in need of repair or total replacement. Poor condition.
- **Bathrooms** – Bathrooms from off the pool area and also the house keeping area. Good condition.

## Fitness Center Elements

- **Fitness Equipment** – The fitness equipment is a total combination of free weights and machines. The machines seemed to be in great condition, the free weights were wrapped up at time of inspection due to COVID-19.
- **Air Conditioner** – Located in the housekeeping and racquet ball areas as well as the gated area out front of the entrance into the community. Average to good condition

## Clubhouse Elements

- **Kitchen, Replacement** – Kitchens were just updated in the clubhouse meeting room, housekeeping areas. Very good overall condition.
- **Air Conditioner** – Located in the housekeeping and racquet ball areas as well as the gated area out front of the entrance into the community. Average to good working condition.

## Other Elements

- **Reserve Study Update** – Reserve study is a snapshot in time that will require annual updates because factors and assumptions of the study can result in overfunding or underfunding of reserves. These factors include additions or disposals of reserve components, changes in inflation rate, changes in interest rate on investment income, and acceleration or deceleration of capital projects at the discretion of the Board.

## PHOTOGRAPHS

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**ID:** 001

**Item Description:**  
Entrance signage



**ID:** 002

**Item Description:**  
Security House at entrance



**ID:** 003

**Item Description:**  
Clubhouse meeting room off pool area



**ID:** 004

**Item Description:**

Clubhouse with landscaping

*Landscaping budgeted from operations.*



**ID:** 005

**Item Description:**

Pavers at clubhouse

*Pavers have a useful life of up to 50 years, excluded from study. Repairs included in operating budget.*



**ID:** 006

**Item Description:**

Clubhouse kitchen





**ID:** 007

**Item Description:**

Electric and plumbing elements of pool and hot tub



**ID:** 008

**Item Description:**

Pool filters



**ID:** 009

**Item Description:**

Pool and hot tub heaters





**ID:** 010

**Item Description:**  
Air handlers



**ID:** 011

**Item Description:**  
Pool pump

**Notes:**  
Good condition



**ID:** 012

**Item Description:**  
Condensers on south side of clubhouse



**ID:** 013

**Item Description:**  
Pool at clubhouse



**ID:** 014

**Item Description:**  
Pavers at pool

*Pavers have a useful life of up to 50 years, excluded from study. Repairs included in operating budget.*



**ID:** 015

**Item Description:**  
Outdoor kitchen and seating area

**Note:**  
Damage to granite counter tops noted.



**ID:** 016

**Item Description:**  
Playground



**ID:** 017

**Item Description:**  
Bathrooms at pool area



**ID:** 018

**Item Description:**  
Fire safety pump house

*Concrete foundation has a useful life of up to 65 years, excluded from study.*





**ID:** 019

**Item Description:**

Asphalt street

**Notes:**

Noted cracking and defects forming in asphalt and concrete curbs.



**ID:** 020

**Item Description:**

Second Fire safety pump house

**Notes:**

Rust has begun to set in and this pump system is reaching the end of its useful life.



**ID:** 021

**Item Description:**

Clean water pump station

**Notes:**

Used to create water pressure for each building.



**ID:** 022

**Item Description:**

Gazebo over hot tub area



**ID:** 023

**Item Description:**

New roof top air conditioner



**ID:** 024

**Item Description:**

Old roof top air conditioner





**ID:** 025

**Item Description:**

Concrete parking garage



**ID:** 026

**Item Description:**

Tennis courts with fence and windscreen



**ID:** 027

**Item Description:**

Fitness equipment



**ID:** 028

**Item Description:**  
Parking garage lattice



**ID:** 029

**Item Description:**  
Floating dock



**ID:** 030

**Item Description:**  
Back flow preventor



**ID:** 031

**Item Description:**  
Lift Station



**ID:** 032

**Item Description:**  
Fire safety guillotine



**ID:** 033

**Item Description:**  
Carpet hallways



**ID:** 034

**Item Description:**

Aluminum access ramp to floating dock platform



**ID:** 035

**Item Description:**

Elevators for each building



**ID:** 036

**Item Description:**

Building Exterior





**ID:** 037

**Item Description:**

Building exterior



**ID:** 038

**Item Description:**

Tennis court lights

**Note:**

Rust has begun to set in on this lighting system and reaching the end of its useful life.



**ID:** 039

**Item Description:**

Flat roof on each building

**Note:**

Flat roofs tend to hold water and require more attention than sloped roofs





**ID:** 040

**Item Description:**

Kitchen in housekeeping area

**Note:**

Newly renovated



**ID:** 041

**Item Description:**

Exterior with light pole



## METHODOLOGY

This Reserve Study has been prepared to provide guidance to the Board of Directors to adequately prepare the Association to meet financial obligations with major maintenance, repair, and replacement of common element components. These financial obligations are best met through periodic contributions gradually instead of raising large sums of money through alternative means.

The Association can fund repairs and replacements in any combination of the following:

- Increases in the operating budget during years when the shortages occur
- Loans using borrowed capital for major replacements projects
- Level monthly reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future replacements
- Special assessments

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the Association were to accumulate reserves ahead of the actual replacement. Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We advocate the third method of level monthly reserve assessments with relatively minor annual adjustments for the following reasons:

- Ensuring an equitable funding plan such that owners pay their “fair share” of the weathering and aging of the commonly owned property each year
- Level reserve assessments preserve the property
- Preservation of the market value of owners’ properties
- Compliance with governing documents, statutes, mortgages, and the like
- Reduction (but not elimination) of risk of need for loans or special assessments

A reserve study is composed of two parts: the physical analysis and financial analysis. The physical analysis is a result of the onsite visit in which a visual observation of the property is conducted to collect data and review of data specific to the property’s reserve components, common areas, and limited common areas. Through this site visit and the use of source materials, we have quantified and established the reserve component inventory and assessed the physical condition of the Association’s reserve components. This information from the physical analysis is used to estimate the timing and cost of future anticipated expenses.

The financial analysis evaluates the condition of the Association’s reserve fund in relation to its income and anticipated expenses. To adequately forecast these expenditures over the 30-year projection period, current costs, projected inflation, and interest rates must be established. Recommendations are

then provided to establish a reserve fund that addresses anticipated expenses, without having to resort to special assessments.

These standards require a Reserve Component to have a “predictable remaining Useful Life.” Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We consider the following factors in our analysis.

- The Cash Flow Method to compute, project, and illustrate the 30-year Reserve Funding Plan.
- Local costs of materials, equipment, and labor.
- Current and future costs of replacement for the Reserve Components.
- Costs of demolition as part of the cost of replacement.
- Local economic conditions and a historic perspective to arrive at our estimate of long-term future inflation for construction costs in Jacksonville, Florida at an annual inflation rate of 1.8%. Isolated or regional markets of greater construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.
- The past and current maintenance practices of the Association and their effects on remaining useful lives.
- The Funding Plan excludes necessary operating budget expenditures. It is our understanding that future operating budgets will provide for the ongoing normal maintenance of Reserve Components.

## Physical Analysis

The Physical Analysis is the foundation of this Reserve Study, and the methods we used to conduct the Physical Analysis are outlined below.

### Identification of Reserve Components

We identified major classes of property and then identified common elements that are likely to require capital repair or replacement for inclusion in the Financial Analysis. We identified reserve components from the Association’s Declaration and reviewed information provided to us and from conversations with Association’s management and the Board. We identified the following classes of property:

- 1) **Reserve Components** – Reserve components are elements that meet the Component Criteria in this section and are included in the Reserve Funding Plan of this study.
- 2) **Excluded Property Components** – These elements are the responsibility of the Association but are excluded from the study because they may require infrequent repairs and replacements, have unpredictable useful lives, or have useful lives that are greater than the scope of this study.

The Association budget for the repairs and replacements of these items from the operating budget.

- 3) **Operating Budget Funded Repairs and Replacements** – Operating budget provides funds for the repair and replacement of some items that meet the criteria of a Reserve Component but the Board has indicated will be funded from operations. These items are excluded from the Reserve Funding Plan of this study. If the Board elects to fund these items through the reserve budget, then we should be notified to include in a future study.
- 4) **Property Maintained by Owners** – Certain items have been designated as being the responsibility of the owners are excluded from the Reserve Funding Plan of this study
- 5) **Property Maintained by Others** – Certain items that are the responsibility of other entities (ex., municipalities and local governments) are excluded from the Reserve Funding Plan of this Study.

The Board should conduct an annual review of these classes of property to confirm its policy concerning the manner of funding from reserves or from the operating budget.

### Site Visit

A site visit is conducted to assess the general condition of the property and its common areas. The onsite observation is visual in nature; no invasive or destructive testing is conducted. Sloped roofs, if any, are inspected from the ground for the safety of our personnel. Observations are recorded using a representative sampling of the Association's common areas and reserve components. The component inventory and associated field measurements are also substantiated as part of the site visit.

### Component Criteria

The components assessed in this study must meet four criteria to be included:

1. The components must be the responsibility of the Association for repair and maintenance
2. Replacement cost above a minimum threshold
3. The component must have a limited and predictable useful life
4. The useful life of the component must be within the projection period (i.e., not more than 30 years)

Damage to components associated with settlement, fire, earthquakes, flooding, extreme weather, other natural disasters and events, and misuse is not considered predictable or measurable, and are thus not included or allowed for in this study.

### Determining Useful Life

The useful life of a reserve component relates to the number of years it is expected to last assuming reasonable care and maintenance. The prediction of reserve and building component life can be

considered no more than an informed estimate based upon information made available at the time of preparation of this report. The useful life is estimated based on information from various sources which include:

- Historical data and information provided by the Association
- Consultation with management groups and construction industry professionals
- Manufacturer recommendations and industry guidelines
- Published service life data
- Manufacturers' and suppliers' data

### **Determining Remaining Useful Life**

The remaining useful life of a reserve component relates to the number of years it is anticipated to be functional or useful. The remaining useful life is estimated based on information from various sources which include:

- Age or years in service
- Physical condition
- Frequency and quality of care and maintenance
- Environmental and weather affects
- Design and quality of materials used

In addition to deterioration or anticipated failure of components, the remaining useful lives may be impacted by obsolesces. The accuracy of the estimate is contingent upon reliable information made available at the time of the report's development. It is important to note that even with the highest degree of diligence and experience, outcomes will vary, and no guarantee can be given as to the timing or service life of the reserve components. All service life assessments in this report are based on the assumption that installation is carried out in accordance with manufacturer's recommendations and installation instructions, together with industry standards of workmanship. Consideration is given to visible design and signs of improper installation of components that will have an impact upon the anticipated service life of the component

### **Maintenance Assumptions**

The Board has some flexibility in choosing to pay for repairs and replacements from the operating or reserve funds. For items the Association has elected to pay from the operating fund as represented by the Association's management, we have excluded these items from this study.

### **Financial Analysis**

The Financial Analysis is based on the information gathered during the Physical Analysis and represents the long-term capital funding plan the Board can use to determine the level of reserve assessments for the Association. The methods we used to conduct the Financial Analysis are outlined below.

### **Determining Replacement Costs**

Determining the replacement costs of components is accomplished in several ways which include:



- Consulting with local vendors, manufacturers, and contractors
- Comparisons can also be made to other associations of similar size and geographic location
- Using can collaborative efforts by construction industry professionals

Once the current repair or replacement cost of each asset is estimated, it must be adjusted for future costs. Future costs include inflation and account for some market variability, and represent the anticipated cost of the asset at the end of its useful life when it is scheduled for repair or replacement.

### **Inflation Rate**

The effect of inflation on the cost of reserve components is a key factor in the financial projections. We have used the 30-year average annual increase in the Consumer Price Index (CPI) as published by the U.S. Bureau of Labor Statistics. This rate reflects a realistic appreciation of future costs for reserve components and assists the Association in adequately budgeting for increasing cost.

### **Interest Rate**

The interest rate used in this report is formulated on a conservative rate of return based on the rate of return of three-year U.S. Treasury bill. We offer no guarantee or opinion in relation to investment decisions made by the Association or the rate of return achieved.

### **Current Reserve Balance**

The analysis, recommendations, and financial projections made within this report are heavily reliant on information provided by the Association and its representatives. The starting reserve fund balance (current or projected) and member contribution totals are supplied by these sources. This information has not been audited nor have the financial projections or recommendations.

### **Percent Funded**

Percent funded is calculated by dividing the Association's current reserve fund balance by the fully funded balance. The percent funded measures how well prepared an Association is to meet its current and future repair and replacement obligations. Percent funded highlights the strength of the association's reserve account in relation to the anticipated costs of repair and replacement.

### **Recommended Funding Plan**

We recommend a funding plan that maintains reserve above an adequate, though not excess threshold during years of significant expenditures. We recommend regular reserve fund contributions and gradual increasing reserving over time to fund expenses for future repairs and replacements whenever possible. Sometimes we adjust reserve assessments up or down to account for items that include, but are not limited to, catching up reserves that are not fully funded or to prepare the Association adequately from one or more years of significant expenses. The reserve funding recommendation is designed to distribute the anticipated costs of maintaining common property components equitable to all owners over the 30-year projection period to the extent reasonable possible.

## STATEMENT OF LIMITATIONS AND ASSUMPTIONS

As a guideline for establishing and spending reserves, we assumed that the Reserve Study will be regularly updated to account for the Association's changing physical, financial, technological, and regulatory conditions. As such, this report is valid at the date shown and Reserve Study Institute, LLC, cannot be held responsible for subsequent changes including, but not limited to, physical, chemical, economic, technological, or regulatory conditions over which we have no control.

This Reserve Study is based on non-invasive visual observation of the Association's property. No invasive or destructive testing, or testing of materials was conducted during the inspections, or at any other time during the preparation of this report. Accordingly, we do not opine on, nor are we responsible for, the structure integrity of the property including its conformity to specific governmental code requirements, such as fire, building and safety, earthquake, and occupancy, or any physical defects that were not readily apparent during the inspection. Also, it is assumed that all building and ancillary components have been designed and constructed properly and that life cycles will approximate normal industry performance standards. Reserve Study Institute, LLC shall not be responsible for accurate determination of remaining life expectancies of components that may have been improperly designed and constructed. Our opinions of the remaining useful lives of the property elements do not represent a guarantee or warranty of performance of the products, materials, and workmanship.

Cost estimates used represent a preliminary opinion only and are neither a quote nor a warranty of actual costs that may be incurred. These estimates are based on typical cost data that may not fully characterize the scope of the underlying property conditions. It should be anticipated that actual cost outcomes will be impacted by varying physical and economic conditions, maintenance practices, changes in technology, and future regulatory actions.

The projected values and recommendations included in this study are strictly estimated representations of true values. The more distant the year, the lower the probability the values are accurate. The model is sensitive to initial expenses – especially when inflated over 30 years – thus, depending on the economic climate, the recommended reserve assessments may need to be increased or decreased.

We did not make any soil analysis or geological study with this report; nor were any water, oil, gas, coal, or other subsurface mineral and use rights or conditions investigated. Substances such as asbestos, urea-formaldehyde, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials, if present, adversely affect the validity of this study. Our opinions are predicated on the assumption that there are no hazardous materials on or in the property. We assume no responsibility for any such conditions. We are not qualified to detect such substances, quantify the impact, or develop the remedial cost.

We make no representation or warranty, expressed or implied, with respect to the contents of this report or any part thereof and cannot accept any legal responsibility or liability for any inaccuracies, errors or omissions contained in this report or any part thereof. Our best professional judgment has

been used, however certain facts forming the basis of this report are subject to professional interpretation and differing conclusions could be reached.

We have relied on the Association's management and the Board of Directors to disclose pertinent financial status of the Association. Assumptions regarding interest earned and inflation have been made according to the current financial trends and rates. Component and material quantities were determined by observation during the site visit.

This reserve study should be reviewed carefully as it may not include, nor are our methods designed to include, all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. We have relied on the Association's management and/or the Board of Directors to disclose to us any and all reserve components or assets that are the responsibility of the Association to maintain during the onsite visit. The failure to include a component, may, under some circumstances, require the Board to levy a special assessment for owners' shares of common expenses for the cost of major maintenance, repair, or replacement of a reserve component.

We assume, without independent verification, the accuracy of all data provided to us. We performed no procedures to detect false, misleading, or incomplete information, or violations of any rules, regulations, or laws.

**Restricted Use of Our Report** – This report is intended for use by the Association's management and the Board of Directors and is limited to only the purpose stated herein. Any use or reliance for any other purpose, by the Association's management, the Board of Directors, or third parties, is invalid. The Association's management and Board of Directors, or any other third parties viewing this report, should not reference our name or our report, in whole or in part, in any document prepared and/or distributed to third parties. This report contains intellectual property developed by Reserve Study Institute, LLC specific to this engagement and cannot be reproduced or distributed to those who conduct reserve studies without the expressed written consent of Reserve Study Institute, LLC.

**Client Confidentiality** – We will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings, though we reserve the right to include the Association's name in our client lists.

## PROFESSIONAL EXPERIENCE

**MICHAEL H. RUSS, JR.**  
**Reserve Analyst**

Michael H. Russ a reserve analyst at the Reserve Study Institute, LLC. He is responsible for preparing both the physical analysis and financial analysis of Reserve Studies. Mr. Russ is also responsible for inspection and analysis of the condition of clients' properties and recommending solutions to prolong the lives of the components. He also forecasts capital expenditures for the repairs or replacement of the property components and prepares technical reports on assignments for condominiums, townhomes, homeowners' associations, other associations, and properties.

### Professional Experience

Before founding Reserve Study Institute, LLC, Mr. Russ founded Florida Construction Industries, a construction firm based in Jacksonville, Florida. Mr. Russ also served as a financial Advisor for National Financial Services where he conducted examined financial projections, conducted cash flow analysis, evaluated various investment alternatives considering risk and inflation, also managed employee benefits for high-net-worth individuals and corporate clients.

The following highlights some of his professional experience:

- Stone House Kitchens Consultant and Project Manager
- Florida Construction Industries Founder
- Advisor at National Financial Services Group
- Property Manager
- Advisor at National Financial Brokerage
- Former Home Inspector
- Volunteer CFO at Limbitless, Inc., A Non-Profit Organization

### Education

Florida State College, Jacksonville, FL

### Professional Affiliations/Designations

215 Licenses for Annuities, Life Insurance and Health Insurance  
ADA Americans with Disabilities Act Certified  
NEFBA Certified North East Florida Builders Association

## GLOSSARY

**Cash Flow Method** – A method of calculating Reserve contributions to the reserve fund designed to offset the variable annual expenditures from the reserve fund. Difference Reserve Funding Plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

**Component** – Also referred to as an “Asset.” Individual line items in the Reserve Study developed or updated in the physical analysis. Components typically meet four requirements: 1) Association’s responsibility, 2) limited useful lives, 3) predictable useful lives, and 4) above a minimum threshold cost.

**Component Inventory** – The task of selecting and quantifying reserve components, which can be accomplished through on-site visual observations, review of Association design and organizational documents, a review of established association precedents, and discussion with appropriate Association representatives.

**Component Method** – A method of developing a Reserve Funding Plan with the total contributions is based on the sum of the contributions for individual components.

**Current Cost of Replacement** – The amount required today derived from the quantity of a Reserve Component and its unit cost to replace or repair a Reserve Component using the most current technology and construction materials, duplicating the productive utility of the existing property at current local market prices for materials, labor, and manufactured equipment, contractors’ overhead, profit, and fees, but without provisions for building permits, overtime, bonuses for labor or premiums for material and equipment. We include removal and disposal costs where applicable.

**Deficit** – An actual or projected reserve balance that is less than the fully funded balance.

**Effective Age** – The difference between Useful Life (UL) and Remaining Useful Life (RUL)

**Financial Analysis** – The portion of the Reserve Study where current status of the reserves (measured as cash or percent funded) and a recommended reserve contribution rate (reserve funding plan) are derived, and the projected reserve income and expenses over time is presented.

**Fully Funded Balances** – The Reserve balance that is in direct proportion to the fraction of life “used up” of the current Repair or Replacement costs similar to Total Accrued Depreciation.

**Funding Goal (Threshold)** – The stated purpose of this Reserve Study is to determine the adequate, not excessive, minimal threshold reserve balances.

**Future Costs of Replacement** – Reserve Expenditure derived from the inflated current cost of replacement or current cost of replacement as defined above, with consideration given to the effects of inflation on local market rates for materials, labor, and equipment.

**Long-Lived Property Component** – Property component of the Association responsibility not likely to require capital repair or replacement during the next 30 years with an unpredictable remaining Useful Life beyond the next 30 years.



**Percent Funded** – The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.

**Physical Analysis** – The portion of the Reserve Study where the component evaluation, condition assessment, and life and valuation estimate tasks are performed.

**Remaining Useful Life (RUL)** – The estimated remaining functional or useful time in years of a Reserve Component based on its age, condition, and maintenance.

**Reserve Balance** – Actual or projected funds as of a particular point in time (typically the beginning and ending of the fiscal year) that the Association has identified for use to defray the future repair or replacement of those major components that the Association is obligated to maintain. Reserve balance is also commonly referred to as “reserves,” “reserve accounts”, or “cash reserves.” In this report, the reserve balance is based on information provided by management and is not audited.

**Reserve Component** – Property elements with: 1) the Association’s responsibility; 2) limited Useful Life expectancies; 3) predictable Remaining Useful Life expectancies; and 4) a replacement cost above a minimum threshold.

**Reserve Component Inventory** – Line Items in Reserve Expenditures that identify a Reserve Component.

**Reserve Contribution** – An amount of money set aside or Reserve Assessment contributed to a Reserve Fund for future Reserve Expenditures to repair or replace Reserve Components.

**Reserve Expenditure** – Future Cost of Replacement of a Reserve Component.

**Reserve Funding Plan** – The portion of Reserve Study identify the Cash Flow Analysis and containing the recommended Reserve Contributions and projected annual expenditures, interest earned, and reserve balances.

**Reserve Study** – A budget planning tool that identifies both the current status of the reserve fund and a stable and equitable Funding Plan designed to offset the anticipated future major common area expenditures. The Reserve Study consists of two parts: 1) Physical Analysis and 2) Financial Analysis.

**Special Assessment** – An assessment levied on the members of an Association by the Board of Directors in addition to regular assessments.

**Surplus** – An actual or projected reserve balance that is greater than the fully funded balance.

**Useful Life (UL)** – The estimated total time, in years, that a Reserve Component is expected to serve its intended function in its present application or installation.

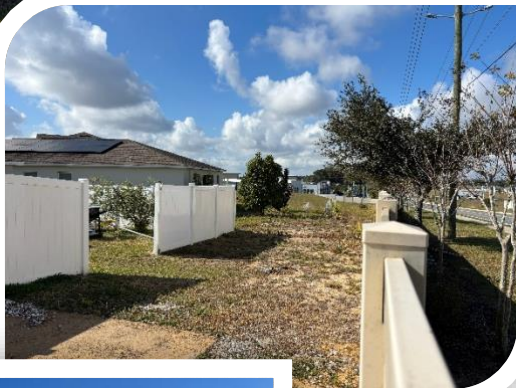
# SECTION 7

# SECTION C

# North Boulevard - CDD

## Field Management Report – Photo Supplement

### Noted Areas of Encroachment



#### Photo Description:

- ✚ Fence has been restored behind 180 Taft Dr.
- ✚ Straps remain on 156 Taft Dr.
- ✚ Trees and pellets planted behind fence line on 160 Taft Dr.

# Playground Maintenance



## Photo Description:

✚ Sanded and painted playground bars on Taft Dr.





## Pending - Weir Box Replacement



### Photo Description:

- ✚ Current weir box on dry pond on Taft Dr.

# SECTION i

### North Boulevard CDD Field Management Action Items List

<i>Description</i>	<i>Vendor</i>	<i>Status</i>	<i>Proposal \$</i>	<i>Completion</i>	<i>Notes</i>
Playground Maintenance	Maintenance Staff	Completed		January 2025	Maintenance staff sanded and painted, scuffed and chipped playground bars on Taft Dr.
Fire Ant Treatment	Maintenance Staff	Completed		January 2025	Field staff applied fire ant granular to both perimeter playgrounds and mailbox areas on Taft Dr.
Installation of Mailbox Parking Signs	Maintenance Staff	Pending			Mailbox parking signs and uchannel posts have been ordered and scheduled for installation.
Replacement of Stormwater Weir Box	Maintenance Staff	Pending			Scheduling delivery and installation of new box along with the removal of the old weir box in dry pond on Taft Dr.
Proposals for Common Area Pest Control	Maintenance Staff	Pending			Proposals to be presented closer to budget meeting.
District Mulching	Prince & Sons	Pending			Vendor confirmed that mulching is scheduled for the week of Jan. 19th.

# SECTION D

# SECTION i



# North Boulevard Community Development District

## Summary of Check Register

October 1, 2025 to October 31,2025

Bank	Date	Check No.'s	Amount
General Fund	11/21/25	565-570	\$ 14,213.53
			<b>\$ 14,213.53</b>

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
11/21/25	00019	11/01/25 11012025	202511 320-53800-12000	FIELD MANAGEMENT-NOV25	*	716.50	
		11/01/25 11012025	202511 320-53800-49000	CDVI KEY TAG	*	5.00	
		11/01/25 194	202511 310-51300-34000	MANAGEMENT FEES-NOV25	*	3,862.50	
		11/01/25 194	202511 310-51300-35200	WEBSITE MANAGEMENT-NOV25	*	108.17	
		11/01/25 194	202511 310-51300-35100	INFORMATION TECH-NOV25	*	162.25	
		11/01/25 194	202511 310-51300-31300	DISSEMINATION SVCS-NOV25	*	585.83	
		11/01/25 194	202511 310-51300-51000	OFFICE SUPPLIES	*	.51	
		11/01/25 194	202511 310-51300-42000	POSTAGE	*	12.05	
		11/01/25 194	202511 310-51300-42500	COPIES FOR BOS MTG	*	12.31	
GOVERNMENTAL MANAGEMENT SERVICES-CF						5,465.12	000565
11/21/25	00036	11/14/25 13599	202510 310-51300-31500	ATTORNEY SVCS-OCT25	*	2,053.93	
KILINSKI VAN WYK PLLC						2,053.93	000566
11/21/25	00027	11/14/25 11142025	202511 300-20700-10000	TRANSFER OF TAX RCPT S17	*	696.17	
NORTH BOULEVARD CDD						696.17	000567
11/21/25	00028	11/14/25 11142025	202511 300-20700-10000	TRANSFER OF TAX RCPT S19	*	565.55	
NORTH BOULEVARD CDD						565.55	000568
11/21/25	00039	10/25/25 WG328	202511 330-57200-48201	PET WASTE STATION-NOV25	*	232.76	
POOP BANDIT						232.76	000569
11/21/25	00059	9/15/25 210209-1	202509 320-53800-49000	PRESSURE WASH WALLS	*	5,200.00	
PRESSURE WASH THIS INC.						5,200.00	000570
TOTAL FOR BANK A						14,213.53	
TOTAL FOR REGISTER						14,213.53	

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## SECTION ii

***North Boulevard***  
***Community Development District***

***Unaudited Financial Reporting***  
***November 30, 2025***



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9	<u>Long Term Debt Schedule</u>
10	<u>Assessment Receipt Schedule</u>



**North Boulevard**  
**Community Development District**  
**Combined Balance Sheet**  
**November 30, 2025**

	General Fund	Debt Service Fund	Capital Reserve Fund	Totals Governmental Funds
<b>Assets:</b>				
Operating Account	\$ 59,307	\$ -	\$ 69,430	\$ 128,737
Due From General Fund	\$ -	\$ 8,132	\$ -	\$ 8,132
State Board - 231420	\$ 65,600	\$ -	\$ -	\$ 65,600
Deposits	\$ 960	\$ -	\$ -	\$ 960
Investments:				
<u>Series 2017</u>				
Reserve	\$ -	\$ 123,875	\$ -	\$ 123,875
Revenue	\$ -	\$ 108,614	\$ -	\$ 108,614
Redemption	\$ -	\$ 831	\$ -	\$ 831
<u>Series 2019</u>				
Reserve	\$ -	\$ 105,956	\$ -	\$ 105,956
Revenue	\$ -	\$ 41,517	\$ -	\$ 41,517
Prepayment	\$ -	\$ 167	\$ -	\$ 167
<b>Total Assets</b>	<b>\$ 125,867</b>	<b>\$ 389,093</b>	<b>\$ 69,430</b>	<b>\$ 584,390</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 18,254	\$ -	\$ -	\$ 18,254
Due to Debt Service	\$ 8,132	\$ -	\$ -	\$ 8,132
<b>Total Liabilities</b>	<b>\$ 26,386</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,386</b>
<b>Fund Balance:</b>				
Assigned For:				
Debt Service - Series 2017	\$ -	\$ 237,808	\$ -	\$ 237,808
Debt Service - Series 2019	\$ -	\$ 151,285	\$ -	\$ 151,285
Restricted For:				
Capital Reserve	\$ -	\$ -	\$ 69,430	\$ 69,430
Unassigned	\$ 99,481	\$ -	\$ -	\$ 99,481
<b>Total Fund Balances</b>	<b>\$ 99,481</b>	<b>\$ 389,093</b>	<b>\$ 69,430</b>	<b>\$ 558,004</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 125,867</b>	<b>\$ 389,093</b>	<b>\$ 69,430</b>	<b>\$ 584,390</b>

**North Boulevard**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending November 30, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 11/30/25	Thru 11/30/25	Variance

**Revenues:**

Assessments - Tax Roll	\$ 531,702	\$ 9,239	\$ 9,239	\$ -
Interest	\$ -	\$ -	\$ 238	\$ 238
Other Income	\$ -	\$ -	\$ 30	\$ 30

<b>Total Revenues</b>	<b>\$ 531,702</b>	<b>\$ 9,239</b>	<b>\$ 9,507</b>	<b>\$ 268</b>
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**Expenditures:**

**General & Administrative:**

Supervisor Fees	\$ 12,000	\$ 2,000	\$ 800	\$ 1,200
FICA Expense	\$ 918	\$ 153	\$ 61	\$ 92
Engineering Fees	\$ 10,000	\$ 1,667	\$ -	\$ 1,667
Dissemination Agent	\$ 7,030	\$ 1,172	\$ 1,172	\$ -
Attorney Fees	\$ 25,000	\$ 4,167	\$ 2,825	\$ 1,342
Assessment Administration	\$ 5,408	\$ 5,408	\$ 5,408	\$ (1)
Annual Audit	\$ 5,000	\$ 2,500	\$ 2,500	\$ -
Trustee Fees	\$ 8,514	\$ 4,068	\$ 4,068	\$ -
Management Fees	\$ 46,350	\$ 7,725	\$ 7,725	\$ -
Information Technology	\$ 1,947	\$ 324	\$ 325	\$ (0)
Website Maintenance	\$ 1,298	\$ 216	\$ 216	\$ (0)
Postage & Delivery	\$ 1,300	\$ 217	\$ 19	\$ 198
Printing & Binding	\$ 400	\$ 67	\$ 12	\$ 54
Insurance	\$ 8,390	\$ 8,390	\$ 7,734	\$ 656
Legal Advertising	\$ 5,300	\$ 883	\$ 1,804	\$ (921)
Contingency	\$ 2,800	\$ 467	\$ 18	\$ 449
Office Supplies	\$ 100	\$ 17	\$ 1	\$ 16
Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -

<b>Total General &amp; Administrative:</b>	<b>\$ 141,929</b>	<b>\$ 39,614</b>	<b>\$ 34,862</b>	<b>\$ 4,752</b>
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# North Boulevard

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending November 30, 2025

	Adopted Budget	Prorated Budget Thru 11/30/25	Actual Thru 11/30/25	Variance
<b><u>Operation and Maintenance</u></b>				
<b>Field Expenses</b>				
Field Management	\$ 8,598	\$ 1,433	\$ 1,433	\$ -
Electric	\$ 9,490	\$ 1,582	\$ 1,329	\$ 252
Streetlights	\$ 30,418	\$ 5,070	\$ 3,711	\$ 1,359
Property Insurance	\$ 5,824	\$ 5,824	\$ 4,554	\$ 1,270
Landscape Maintenance	\$ 60,626	\$ 10,104	\$ 9,810	\$ 294
Landscape Replacement & Enhancement	\$ 20,000	\$ 3,333	\$ -	\$ 3,333
Irrigation Repairs	\$ 5,500	\$ 917	\$ 215	\$ 702
General Field Repairs & Maintenance	\$ 20,000	\$ 3,333	\$ 1,296	\$ 2,038
Contingency	\$ 9,700	\$ 1,617	\$ 5	\$ 1,612
<b>Subtotal</b>	<b>\$ 170,155</b>	<b>\$ 33,212</b>	<b>\$ 22,353</b>	<b>\$ 10,860</b>
<b>Amenity Expenses</b>				
Inter-Governmental Expense	\$ 78,374	\$ -	\$ -	\$ -
Trash Collections	\$ 2,793	\$ 466	\$ 466	\$ -
Pest Control	\$ 960	\$ 160	\$ -	\$ 160
<b>Subtotal</b>	<b>\$ 82,127</b>	<b>\$ 626</b>	<b>\$ 466</b>	<b>\$ 160</b>
<b>Total O&amp;M Expenses:</b>	<b>\$ 252,282</b>	<b>\$ 33,838</b>	<b>\$ 22,818</b>	<b>\$ 11,020</b>
<b>Total Expenditures</b>	<b>\$ 394,212</b>	<b>\$ 73,452</b>	<b>\$ 57,680</b>	<b>\$ 15,771</b>
<b><u>Other Financing Sources/Uses:</u></b>				
Capital Reserve	\$ (137,490)	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/Uses</b>	<b>\$ (137,490)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 0</b>		<b>\$ (48,173)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 147,654</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 99,481</b>	

# North Boulevard

## Community Development District

### Debt Service Fund - Series 2017

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending November 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 11/30/25	Thru 11/30/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 258,211	\$ 4,487	\$ 4,487	\$ -
Interest	\$ 6,000	\$ 1,000	\$ 1,958	\$ 958
<b>Total Revenues</b>	<b>\$ 264,211</b>	<b>\$ 5,487</b>	<b>\$ 6,445</b>	<b>\$ 958</b>
<b>Expenditures:</b>				
Interest Expense 11/1	\$ 81,086	\$ 81,086	\$ 81,086	\$ -
Principal Expense - 5/1	\$ 85,000	\$ -	\$ -	\$ -
Interest Expense - 5/1	\$ 81,086	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 247,171</b>	<b>\$ 81,086</b>	<b>\$ 81,086</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 17,040</b>		<b>\$ (74,641)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 188,352</b>		<b>\$ 312,448</b>	
<b>Fund Balance - Ending</b>	<b>\$ 205,392</b>		<b>\$ 237,808</b>	

# North Boulevard

## Community Development District

### Debt Service Fund - Series 2019

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending November 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 11/30/25	Thru 11/30/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 209,762	\$ 3,645	\$ 3,645	\$ -
Interest	\$ 5,000	\$ 208	\$ 1,740	\$ 1,532
<b>Total Revenues</b>	<b>\$ 214,762</b>	<b>\$ 3,853</b>	<b>\$ 5,385</b>	<b>\$ 1,532</b>
<b>Expenditures:</b>				
Interest Expense 11/1	\$ 76,700	\$ 76,700	\$ 76,700	\$ -
Principal Expense 11/1	\$ 55,000	\$ 55,000	\$ 55,000	\$ -
Interest Expense 5/1	\$ 75,394	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 207,094</b>	<b>\$ 131,700</b>	<b>\$ 131,700</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 7,668</b>		<b>\$ (126,315)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 170,966</b>		<b>\$ 277,600</b>	
<b>Fund Balance - Ending</b>	<b>\$ 178,634</b>		<b>\$ 151,285</b>	



**North Boulevard**  
**Community Development District**  
**Capital Reserve Projects**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending November 30, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 11/30/25	Thru 11/30/25	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 12	\$ 12
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12</b>	<b>\$ 12</b>
<b>Expenditures:</b>				
Reserve Study	\$ 5,000	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Financing Sources:</b>				
Transfer In/(Out)	\$ 137,490	\$ -	\$ -	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 137,490</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 132,490</b>		<b>\$ 12</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 69,413</b>		<b>\$ 69,418</b>	
<b>Fund Balance - Ending</b>	<b>\$ 201,904</b>		<b>\$ 69,430</b>	

**North Boulevard**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><u>Revenues:</u></b>													
Assessments - Tax Roll	\$ -	\$ 9,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	9,239
Interest	\$ 238	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	238
Other Income	\$ -	\$ 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	30
<b>Total Revenues</b>	<b>\$ 238</b>	<b>\$ 9,269</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>9,507</b>
<b><u>Expenditures:</u></b>													
<b><u>General &amp; Administrative:</u></b>													
Supervisor Fees	\$ 600	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	800
FICA Expense	\$ 46	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	61
Engineering Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination Agent	\$ 586	\$ 586	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,172
Attorney Fees	\$ 2,054	\$ 771	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,825
Assessment Administration	\$ 5,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,408
Annual Audit	\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,500
Trustee Fees	\$ -	\$ 4,068	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,068
Management Fees	\$ 3,863	\$ 3,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7,725
Information Technology	\$ 162	\$ 162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	325
Website Maintenance	\$ 108	\$ 108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	216
Postage & Delivery	\$ 7	\$ 12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	19
Printing & Binding	\$ -	\$ 12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	12
Insurance	\$ 7,734	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7,734
Legal Advertising	\$ 275	\$ 1,529	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,804
Contingency	\$ 5	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	18
Office Supplies	\$ 0	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1
Dues, Licenses & Fees	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
<b>Total General &amp; Administrative:</b>	<b>\$ 21,023</b>	<b>\$ 13,839</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>34,862</b>

**North Boulevard**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><i>Operation and Maintenance</i></b>													
<b>Field Expenses</b>													
Field Management	\$ 717	\$ 717	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,433
Electric	\$ 731	\$ 598	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,329
Streetlights	\$ 1,856	\$ 1,856	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,711
Property Insurance	\$ 4,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,554
Landscape Maintenance	\$ 4,905	\$ 4,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	9,810
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Irrigation Repairs	\$ 91	\$ 124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	215
General Repairs & Maintenance	\$ 1,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,296
Contingency	\$ -	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5
<b>Subtotal</b>	<b>\$ 14,148</b>	<b>\$ 8,204</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>22,353</b>
<b>Amenity Expenses</b>													
Inter-Governmental Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Trash Collection	\$ 233	\$ 233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	466
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Subtotal</b>	<b>\$ 233</b>	<b>\$ 233</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>466</b>
<b>Total O&amp;M Expenses:</b>	<b>\$ 14,381</b>	<b>\$ 8,437</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>22,818</b>
<b>Total Expenditures</b>	<b>\$ 35,404</b>	<b>\$ 22,277</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>57,680</b>
<b>Other Financing Sources/Uses:</b>													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total Other Financing Sources/Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ (35,166)</b>	<b>\$ (13,007)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(48,173)</b>

# North Boulevard

## Community Development District

### Long Term Debt Report

Series 2017, Special Assessment Revenue Bonds		
Interest Rate:	3.500%, 4.100%, 4.625%, 5.000%	
Maturity Date:	5/1/2048	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$123,875	
Reserve Fund Balance	\$123,875	
Bonds Outstanding - 10/16/2017		\$4,965,000
Less: Special Call Payment - 05/01/2018		(\$300,000)
Less: Special Call Payment - 07/23/2018		(\$560,000)
Less: Principal Payment - 05/01/2019		(\$265,000)
Less: Principal Payment - 05/01/2020		(\$70,000)
Less: Principal Payment - 05/01/2021		(\$70,000)
Less: Special Call Payment - 11/01/2021		(\$5,000)
Less: Principal Payment - 05/01/2022		(\$80,000)
Less: Principal Payment - 11/01/2022		(\$5,000)
Less: Principal Payment - 05/01/2023		(\$75,000)
Less: Principal Payment - 05/01/2024		(\$75,000)
Less: Principal Payment - 05/01/2025		(\$80,000)
<b>Current Bonds Outstanding</b>		<b>\$3,380,000</b>

Series 2019, Special Assessment Revenue Bonds		
Interest Rate:	4.250%, 4.750%, 5.500%, 5.625%	
Maturity Date:	11/1/2049	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$105,956	
Reserve Fund Balance	\$105,956	
Bonds Outstanding - 11/01/2020		\$4,335,000
Less: Special Call Payment - 02/01/20		(\$605,000)
Less: Special Call Payment - 08/01/20		(\$325,000)
Less: Special Call Payment - 11/01/20		(\$170,000)
Less: Special Call Payment - 02/01/21		(\$155,000)
Less: Principal Payment - 05/01/21		(\$55,000)
Less: Special Call Payment - 08/01/21		(\$5,000)
Less: Principal Payment - 11/01/21		(\$65,000)
Less: Principal Payment - 11/01/22		(\$55,000)
Less: Principal Payment - 11/01/23		(\$50,000)
Less: Principal Payment - 11/01/24		(\$55,000)
Less: Principal Payment - 11/01/25		(\$55,000)
<b>Current Bonds Outstanding</b>		<b>\$2,740,000</b>

**North Boulevard CDD**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2026**

**ON ROLL ASSESSMENTS**

Gross Assessments   \$   571,721.08   \$   277,646.12   \$   225,550.48   \$   1,074,917.68  
Net Assessments     \$   531,700.60   \$   258,210.89   \$   209,761.95   \$   999,673.44

								53.19%	25.83%	20.98%	100.00%
<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Discount/Penalty</i>	<i>Commission</i>	<i>Interest</i>	<i>Property Appraiser</i>	<i>Net Receipts</i>	<i>General Fund</i>	<i>2017 Debt Service</i>	<i>2019 Debt Service</i>	<i>Total</i>
11/10/25	10/20/25-10/21/25	\$4,725.95	(\$253.18)	(\$89.46)	\$0.00	\$0.00	\$4,383.31	\$2,331.37	\$1,132.19	\$919.75	\$4,383.31
11/14/25	10/01/25-10/31/25	\$2,773.48	(\$110.92)	(\$53.25)	\$0.00	\$0.00	\$2,609.31	\$1,387.82	\$673.98	\$547.51	\$2,609.31
11/21/25	11/01/25-11/07/25	\$8,162.92	(\$326.52)	(\$156.73)	\$0.00	\$0.00	\$7,679.67	\$4,084.62	\$1,983.62	\$1,611.43	\$7,679.67
11/26/25	11/08/25-11/15/25	\$2,868.68	(\$114.74)	(\$55.08)	\$0.00	\$0.00	\$2,698.86	\$1,435.45	\$697.11	\$566.30	\$2,698.86
<b>TOTAL</b>		<b>\$ 18,531.03</b>	<b>\$ (805.36)</b>	<b>\$ (354.52)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,371.15</b>	<b>\$ 9,239.26</b>	<b>\$ 4,486.90</b>	<b>\$ 3,644.99</b>	<b>\$ 17,371.15</b>

2%	Net Percent Collected
<b>\$ 982,302.29</b>	<b>Balance Remaining to Collect</b>