



EXPERT



Reserve Services, Inc.

**Traditional Reserve Studies - Replacement Cost Valuations
Structural Integrity Reserve Studies - Milestone Inspections**

Traditional Reserve Study

60 Vining Court



Level II Reserve Study Update with On-Site Analysis

Prepared for Fiscal Year 2025 Final Date: November 26, 2024



Annual Update Program

Expert Reserve Services is pleased to offer our clients a program to provide annual updates on their reserve studies for the next five years for a guaranteed fee.

The Update Program is valid only if there are no changes to the property such as additions, major upgrades, etc. Replacement of existing components would not be considered major upgrades. Changes to the property during the contracted period would require a site visit at a higher fee.

Benefits:

- Annual Reserve Study updates on the property provide a written validation of reserve study needs in an ever-changing economy.
- Demonstrates due diligence and impartiality on the part of the property manager and board members by the involvement of a credentialed third-party professional.
- Update costs are steady and can be budgeted easily.
- Provides peace of mind to members of the community with a fresh report every year that is contracted.

If you have not already chosen to accept the Annual Update Program and would like to do so, please contact our bid proposal specialist at (386)-356-2065 or email her at Kim@expertreserveservices. We will be please to provide you with a quote for the program.

Thank you,

Anastasia Kolodzik, President

PRA, RS, CAM

Assumptions

The parameters and assumptions under which this study was completed, is based on information provided by the association/client, its representatives, its management company (as applicable), its contractors, other contractors, specialists and independent consultants, the Department of Business and Professional Regulation (or other state agency, as applicable), the Community Associations Institute (CAI), construction pricing and estimating manuals, and the preparer's own experience gained in the preparation of reserve study reports.

The reserve funding program reflects assumptions about future events. Some may not materialize, and unanticipated events/circumstances may develop. Therefore, the actual component cost and/or remaining life of a reserve component may vary from the reserve funding program. The preparer of this report does not express an opinion on the probability that actual item cost and/or remaining life may or may not approximate the reserve funding program.

It is assumed, unless otherwise indicated to the preparer, that all reserve items have been constructed properly, and that each estimated useful life will approximate that of the norm per industry standards and manufacturers specifications. Arbitrary estimates may have been used on reserve components with an indeterminable but potential liability to the association. The decision for the inclusion of these reserve components, and other assets considered or not, is ultimately left to the association/client.

The remaining life of the reserve components does not have a variance factor for unusual weather or natural disasters. It is assumed that a reasonable schedule of maintenance/repair will be conducted. The level of maintenance/repair any particular component receives may serve to prolong or shorten that components useful life. The actual life of any given component may vary due to quality of construction, original design, workmanship, intensity of use, maintenance/repair, and unusual weather. This study only addresses the maintenance and replacement of those reserve components listed, the associated costs/lives, and a reserve funding program.

Various percentage rate factors are generally used in the Cash Flow/Threshold Analysis. The annual inflation rate is normally determined using the local "CPI", the Consumer Price Index for consumers in the region of which the association is located. Because it is difficult to accurately predict these factors over time, it is vital to update them annually.

60 Vining Court
60 Vining Court, Ormond Beach, FL 32174

Reserve Study Year 2025

November 26, 2024

As authorized, a reserve study report has been prepared for 60 Vining Court Condominium Association located at 60 Vining Court, Ormond Beach, FL 32174. Built-in 1976 containing 16 units with components including but not limited to, items listed in this report.

Your report has been divided into sections for easier referencing. The first section contains all general information including definitions, accounting formulas, statutory requirements, etc. An index of sections and components can be found at the end of the Detail Report by Category pages.

In this report, we have taken both approved accounting formulas as outlined by The State of Florida, the Threshold, and the Component Method. These schedules will give you the recommended contribution per unit for the reporting year 2025.

This report contains information to act as a guideline to assist in budget preparation and in no way constitutes a complete budget or any opinion regarding the implication of such and consists of suggested contributions for Reserves only and in no way affects the operating budget.

It is the opinion of Expert Reserve Services, Inc. that the Condominium Association's reserve schedule is adequate for risk management, State requirements, and budget planning provided the suggested contribution in this report is adopted based on the association's appropriate funding method.

This report identifies the major assets maintained by the Association and provides estimates on useful life, remaining life, scheduled replacement date, and future replacement cost. This information was derived from a combination of market standards, cost databases, historical and provided information, local vendor estimates, and experience with similar properties.

FINANCIAL SUMMARY

Fiscal Year 2025

NONSTRUCTURAL (TRS)

Projected Beginning Balance as of 12/31/2024:	\$0
Projected Expenditures (2025):	\$0
Threshold Model - Full Funding (1/1/2026):	\$5,000
Annual Contribution (2025):	\$5,000
Annual Contribution per Unit (2025):	\$312

As directed by the association an inflation rate of 3.00% annually has been applied to this report.

****Under SB-4D and SB-154, you are not required to "Fully Fund" your Non-Structural Component Account. However, this account must exist as an entity separate from your Structural Account, must contain NO Structural Components and must be "funded to a percentage of replacement cost" by 1/1/2026.****

Based on all the components stated above and our inspection, it is our opinion, that 60 Vining Court Condominium Association is of average maintenance and most components are in well-maintained condition unless otherwise noted.

As with many associations of this age, environmental elements and construction techniques play a large part in the useful life and remaining life of components. Fluctuations in construction costs, disasters, and insurance policy limitations cannot be foretold in a specific form to regulate guaranteed results, and therefore, we reserve the right to amend this statement upon future events and information provided. Future updates can be obtained on an annual basis and are highly recommended in this uncertain economy.

This report is being prepared as a budget tool to assist the association in its long-range financial planning. Its use for any other purpose is not appropriate. The visual observations made do NOT constitute an "Engineering Inspection" and are not detailed enough to be relied upon, nor should they be relied upon, to determine violations of jurisdictional requirements (building ordinances, codes, etc.) relating to the safety, soundness, structural integrity, or habitability of the project's buildings or any individual component.

This report has been prepared for the sole benefit of the client. Any unauthorized use without our permission shall result in no liability or legal exposure to Expert Reserve Services, Inc.

Thank you for allowing Expert Reserve Services, Inc. the opportunity to serve your Association. Upon your review of this report, please do not hesitate to contact us with any questions that may arise.

Anastasia Kolodzik

Expert Reserve Services, Inc.
RS, PRA # 2294, CAM 52338



Please note: Once a report is finalized, any adjustments will incur a separate charge

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Preface

This comprehensive reserve study report was produced using specialized web-based software powered by HomeRun IQ.

The individual responsible for report preparation and/or oversight is Anastasia Kolodzik.

Information contained in the report is considered reliable, but is not guaranteed. The report does not warrant against the contingency of unforeseen conditions or circumstances, unreliable information, or an unpredictable inflationary or deflationary spiral. The report is not intended to predict precise expenditures, but rather to chart the expenditures that a reasonable person might anticipate in planning for the fiscal future. The scope of this report is expressly limited to the components described herein.

It is strongly recommended by the Reserve Study Industry to have this reserve study report updated on an annual basis to ensure the security of a long-term funding plan. These necessary updates provide statutory compliance (as applicable) and allow for adjustments due to actual year-end inflation rate, actual year-end reserve balance and the unpredictable nature of the lives of many of the reserve components under consideration.

Expert Reserve Services, Inc. is committed to conducting reserve studies with the highest standards of integrity and professionalism. We ensure that all recommendations and decisions are made solely in the best interests of our clients, free from any financial, personal, or business relationships that could influence our judgment. Any potential conflicts of interest will be disclosed to the client promptly. We do not accept referral fees, commissions, or compensation from third parties for recommending products or services. Our employees undergo regular training on ethical standards, and compliance with these policies is mandatory. We are dedicated to maintaining client trust by conducting all work in an unbiased and transparent manner.

Reserve Disclosures

Profile

Name	60 Vining Court
Location	Ormond Beach, FL 32174
Units / General Type	16 / Condominium
Base Year / Age	1976 / 49
Fiscal Year Ends	Dec 31

Parameters

Level of Service	Level II Reserve Study Update with On-Site Analysis
Prepared for Fiscal Year (FY)	2025
Most Recent On-Site Inspection Date	August 23, 2024
Allocation Increase Rate (Avg)	1.82%
Inflation Rate	3.00%
Interest Rate	1.00%
Current Reserve Allocation	N/A per year
Current Reserve Balance	\$0 as of [starting balance date]
Funding Plan - Method / Goal	Threshold Model

Summary

FY Start Balance	\$0 (projected to current FY end/next FY start)		
Fully Funded Balance	\$5,000		
Percent Funded	18.70%		
Proposed Budget	per year	per month	per unit per month
Reserve Allocation	\$5,000	\$417	\$26

Association management/members need to understand that Percent Funded is a general indication of reserve strength and that the parameter fluctuates from year to year due to the Disbursement Schedule.

The Reserve Allocation was determined using the Funding Plan indicated above under the Parameters section. This allocation should be increased annually using the Allocation Increase Rate found in the Cash Flow/Threshold Analysis.

Association management should budget the Reserve Allocation amount toward reserves for next fiscal year, to ensure the availability of reserves to fund future reserve component expenditures. This amount reflects an increase of N/A from the Current Reserve Allocation. The Reserve Allocation must be reviewed and adjusted for inflation (and other vital factors) in succeeding years to ensure the security of a successful plan!

First Five Years

PROPERTY								OWNER (PER UNIT)	
YEAR	STARTING BALANCE	CONTRIBUTIONS	SPECIAL ASSMNT	ADD'T'L CAPITAL	INTEREST	RESERVE EXPENSES	ENDING BALANCE	MONTHLY CONTRIB	SPECIAL ASSMNT
2025	\$0	\$5,000	\$0	\$0	\$0	\$0	\$5,000	\$26	\$0
2026	\$5,000	\$5,200	\$0	\$0	\$50	\$0	\$10,250	\$27	\$0
2027	\$10,250	\$5,408	\$0	\$0	\$102	\$0	\$15,760	\$28	\$0
2028	\$15,760	\$5,624	\$0	\$0	\$158	\$0	\$21,542	\$29	\$0
2029	\$21,542	\$5,849	\$0	\$0	\$215	\$0	\$27,607	\$30	\$0

Financial Summary

ASSOCIATION	FIRST YEAR (2025)	5 YEARS (2029)	10 YEARS (2034)	30 YEARS (2054)
Starting Balance	\$0	\$0	\$0	\$0
Contributions	\$5,000	\$27,082	\$60,030	\$236,138
Special Assessments	\$0	\$0	\$0	\$0
Additional Capital	\$0	\$0	\$0	\$0
Interest / Inv Returns	\$0	\$526	\$1,999	\$11,731
Reserve Expenses	\$0	\$0	(\$14,146)	(\$184,110)
Reserves Balance	\$5,000	\$27,607	\$47,883	\$63,759
# of Special Assessments	0	0	0	0
Owner				
Avg Contributions (/unit/month)	\$26	\$28	\$31	\$41
Special Assessments				
Avg Total Amount (/unit)	\$0	\$0	\$0	\$0
Avg Assessment Amount (/unit)	\$0	\$0	\$0	\$0

Reserve Disclosures

<i>Reserve Component</i>		<i>Current Cost</i>	<i>Useful Life</i>	<i>Remaining Life</i>
Building 1 Non-Structural				
1.07	Gutters and Downspouts	\$15,253	20y	11y
1.14	Water Heater	\$1,500	15y	10y
Building 1 Non-Structural Total		\$16,753		
Concrete				
5.01	Grounds Concrete Allowance	\$12,203	10y	5y
Concrete Total		\$12,203		
Fencing				
5.18	Wood Fencing Allowance	\$7,216	20y	14y
Fencing Total		\$7,216		
Lighting				
7.01	Lighting Allowance	\$7,500	20y	11y
Lighting Total		\$7,500		
Streets/Asphalt				
5.13	Pavement/ Parking Area	\$20,720	15y	13y
Streets/Asphalt Total		\$20,720		
Grand Total	6	\$70,249		

Cash Flow/Threshold Analysis

Fiscal Year	FY Starting Balance	Interest Earned	Reserve Allocation	Allocation Increase Rate	Special Assessment	Disbursement	FY End Balance	Fully Funded Balance	Percent Funded
2025	\$0	\$0	\$5,000	N/A	\$0	\$0	\$5,000	\$26,745	18.70%
2026	\$5,000	\$50	\$5,200	4.00%	\$0	\$0	\$10,250	\$32,005	32.03%
2027	\$10,250	\$102	\$5,408	4.00%	\$0	\$0	\$15,760	\$37,554	41.97%
2028	\$15,760	\$158	\$5,624	4.00%	\$0	\$0	\$21,542	\$43,409	49.63%
2029	\$21,542	\$215	\$5,849	4.00%	\$0	\$0	\$27,607	\$49,580	55.68%
2030	\$27,607	\$276	\$6,083	4.00%	\$0	\$14,146	\$19,820	\$41,512	47.75%
2031	\$19,820	\$198	\$6,327	4.00%	\$0	\$0	\$26,345	\$47,923	54.97%
2032	\$26,345	\$263	\$6,580	4.00%	\$0	\$0	\$33,188	\$54,682	60.69%
2033	\$33,188	\$332	\$6,843	4.00%	\$0	\$0	\$40,363	\$61,802	65.31%
2034	\$40,363	\$404	\$7,117	4.00%	\$0	\$0	\$47,883	\$69,300	69.10%
2035	\$47,883	\$479	\$7,401	4.00%	\$0	\$2,016	\$53,747	\$75,116	71.55%
2036	\$53,747	\$537	\$7,697	4.00%	\$0	\$31,496	\$30,486	\$50,917	59.87%
2037	\$30,486	\$305	\$8,005	4.00%	\$0	\$0	\$38,796	\$58,613	66.19%
2038	\$38,796	\$388	\$8,325	4.00%	\$0	\$30,428	\$17,081	\$35,384	48.27%
2039	\$17,081	\$171	\$8,658	4.00%	\$0	\$10,914	\$14,997	\$31,747	47.24%
2040	\$14,997	\$150	\$9,005	4.00%	\$0	\$19,012	\$5,139	\$19,857	25.88%
2041	\$5,139	\$51	\$9,014	0.10%	\$0	\$0	\$14,204	\$27,395	51.85%
2042	\$14,204	\$142	\$9,023	0.10%	\$0	\$0	\$23,369	\$35,367	66.08%
2043	\$23,369	\$234	\$9,032	0.10%	\$0	\$0	\$32,634	\$43,792	74.52%
2044	\$32,634	\$326	\$9,041	0.10%	\$0	\$0	\$42,002	\$52,693	79.71%
2045	\$42,002	\$420	\$9,050	0.10%	\$0	\$0	\$51,471	\$62,086	82.90%
2046	\$51,471	\$515	\$9,059	0.10%	\$0	\$0	\$61,045	\$71,997	84.79%
2047	\$61,045	\$610	\$9,068	0.10%	\$0	\$0	\$70,723	\$82,447	85.78%
2048	\$70,723	\$707	\$9,077	0.10%	\$0	\$0	\$80,508	\$93,458	86.14%
2049	\$80,508	\$805	\$9,086	0.10%	\$0	\$0	\$90,399	\$105,054	86.05%
2050	\$90,399	\$904	\$9,095	0.10%	\$0	\$28,691	\$71,707	\$87,714	81.75%
2051	\$71,707	\$717	\$9,104	0.10%	\$0	\$0	\$81,528	\$99,674	81.79%
2052	\$81,528	\$815	\$9,113	0.10%	\$0	\$0	\$91,457	\$112,274	81.46%
2053	\$91,457	\$915	\$9,122	0.10%	\$0	\$47,407	\$54,087	\$76,712	70.51%
2054	\$54,087	\$541	\$9,132	0.10%	\$0	\$0	\$63,759	\$89,208	71.47%

1.00% - Interest Rate	Min FY End Balance:	\$5,000	Min % Funded:	18.70%
3.00% - Inflation	Avg FY End Balance:	\$41,230	Avg % Funded:	63.32%

Disbursement By Year

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2025 (Year 1)						
2025 (Year 1) Total				\$0		
2026 (Year 2)						
2026 (Year 2) Total				\$0		
2027 (Year 3)						
2027 (Year 3) Total				\$0		
2028 (Year 4)						
2028 (Year 4) Total				\$0		
2029 (Year 5)						
2029 (Year 5) Total				\$0		
2030 (Year 6)						
5.01	Grounds Concrete Allowance	\$14,146.00	1 Allow	\$14,146	10y	2040
2030 (Year 6) Total				\$14,146		
2031 (Year 7)						
2031 (Year 7) Total				\$0		
2032 (Year 8)						
2032 (Year 8) Total				\$0		
2033 (Year 9)						
2033 (Year 9) Total				\$0		
2034 (Year 10)						
2034 (Year 10) Total				\$0		
2035 (Year 11)						
1.14	Water Heater	\$2,016.00	1 Ea	\$2,016	15y	2050
2035 (Year 11) Total				\$2,016		
2036 (Year 12)						
1.07	Gutters and Downspouts	\$21,114.00	1 LS	\$21,114	20y	N/A
7.01	Lighting Allowance	\$10,382.00	1 Allow	\$10,382	20y	N/A

ASSET N°	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2036 (Year 12) Total				\$31,496		
2037 (Year 13)						
2037 (Year 13) Total				\$0		
2038 (Year 14)						
5.13	Pavement/ Parking Area	\$30,428.00	1 LS	\$30,428	15y	2053
2038 (Year 14) Total				\$30,428		
2039 (Year 15)						
5.18	Wood Fencing Allowance	\$10,914.00	1 Allow	\$10,914	20y	N/A
2039 (Year 15) Total				\$10,914		
2040 (Year 16)						
5.01	Grounds Concrete Allowance	\$19,012.00	1 Allow	\$19,012	10y	2050
2040 (Year 16) Total				\$19,012		
2041 (Year 17)						
2041 (Year 17) Total				\$0		
2042 (Year 18)						
2042 (Year 18) Total				\$0		
2043 (Year 19)						
2043 (Year 19) Total				\$0		
2044 (Year 20)						
2044 (Year 20) Total				\$0		
2045 (Year 21)						
2045 (Year 21) Total				\$0		
2046 (Year 22)						
2046 (Year 22) Total				\$0		
2047 (Year 23)						
2047 (Year 23) Total				\$0		
2048 (Year 24)						
2048 (Year 24) Total				\$0		
2049 (Year 25)						
2049 (Year 25) Total				\$0		
2050 (Year 26)						

ASSET Nº	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
5.01	Grounds Concrete Allowance	\$25,550.00	1 Allow	\$25,550	10y	N/A
1.14	Water Heater	\$3,141.00	1 Ea	\$3,141	15y	N/A
2050 (Year 26) Total				\$28,691		
2051 (Year 27)						
2051 (Year 27) Total				\$0		
2052 (Year 28)						
2052 (Year 28) Total				\$0		
2053 (Year 29)						
5.13	Pavement/ Parking Area	\$47,407.00	1 LS	\$47,407	15y	N/A
2053 (Year 29) Total				\$47,407		
2054 (Year 30)						
2054 (Year 30) Total				\$0		

Component Details

<i>Reserve Component</i>	<i>UL</i>	<i>RL</i>	<i>Quantity</i>	<i>Unit Cost</i>	<i>Rplc %</i>	<i>Extended Cost</i>
Building 1 Non-Structural						
1.07 Gutters and Downspouts	20y	11y	1 LS	\$15,253.46	100%	\$15,253
1.14 Water Heater	15y	10y	1 Ea	\$1,500.00	100%	\$1,500
Concrete						
5.01 Grounds Concrete Allowance	10y	5y	1 Allow	\$12,202.77	100%	\$12,203
Fencing						
5.18 Wood Fencing Allowance	20y	14y	1 Allow	\$7,215.50	100%	\$7,216
Lighting						
7.01 Lighting Allowance	20y	11y	1 Allow	\$7,500.00	100%	\$7,500
Streets/Asphalt						
5.13 Pavement/ Parking Area	15y	13y	1 LS	\$20,720.30	100%	\$20,720

Grand Total:

6

Appendices

Calculations

1) Allocation % =

Reserve Allocation (Component Method) / Total Reserve Allocation (Component Method) x 100

2) Current Cost =

Extended Cost (for a component without subcomponents)

-or-

Sum of subcomponent Extended Costs (for a component with subcomponents)

3) Extended Cost =

Quantity x Unit Cost x Replacement % x (1+Contingency Rate)

4) Fully Funded Balance =

Current Cost / Useful Life x (Useful Life - Remaining Life)

5) FY End Balance (same as Next FY Start Balance) =

Initial or current fiscal year-

Current Reserve Balance + Interest Earned + Reserve Allocation to Fund + Special Assessment to Fund + Funds Due from Operating - Approved Funds to Disburse - Disbursements

Subsequent fiscal years-

FY Start Balance + Interest Earned + (Reserve Allocation (from previous year) x (1 + Reserve Allocation Rate)) - Disbursements

6) Interest Earned=

Initial fiscal year-

Current Reserve Balance x (Interest Rate (net effective)/12 x Number of funding months remaining in current fiscal year)

Subsequent fiscal years-

FY Start Balance x Interest Rate (net effective)

7) Percent Funded =

(FY Start Balance / Fully Funded Balance) x 100

8) Reserve Allocation (Component Method) =

Current Cost / Useful Life

Definitions

Abbreviations

bldgs = <i>buildings</i>	lf or lin ft = <i>linear feet</i>	sy or sq yd = <i>square yard</i>
ea = <i>each</i>	RL = <i>remaining life</i>	UL = <i>useful life</i>
FY = <i>fiscal year</i>	sf or sq ft = <i>square feet</i>	% = <i>percent</i>
	(100 sq ft = 1 square)	

1) Age

The approximate age of the complex. This parameter is provided for information only.

2) Allocation %

A percentage of the total Reserve Allocation. See Calculations- APPENDIX B.

3) Allocation Increase Rate

Expressed as a percentage rate that reflects the increase of a given year's Reserve Allocation over the previous year's Reserve Allocation and utilized only in the Cash Flow/Threshold Analysis.

4) Base Year

The year in which the governing documents were recorded and/or the buildings constructed (average year may be used for phases built over a period of time), and utilized to determine the approximate complex age. This parameter is provided for information only.

5) Common Interest Development (CID)

Defined by shared property and restrictions in the deed on use of the property. A CID is governed by a mandatory Association of homeowners which administers the property and enforces its restrictions. The Association Board is responsible for repairing, replacing, or maintaining the common areas, other than the exclusive use common areas, and the owner of each separate interest is responsible for maintaining that separate interest and any exclusive use common area appurtenant to the separate interest. The following are two typical CID subdivision types:

A) Condominium- In general, the recorded owner has title to the unit (or airspace). They are typically responsible for the interior of their individual unit/garage, all utilities that service their unit and any exclusive use common area associated with their unit (e.g. balcony, doors/windows, patio yard, etc.).

B) Planned Development- In general, the recorded owner has title to the lot. They are typically responsible for the maintenance and repair of any structure or improvement located on their respective lot.

Note- CIDs & subdivision types are general and may not apply or may vary, based on your local.

6) Component Inventory

The task of selecting and quantifying reserve items. This task can be accomplished through on-site visual observations, review of association design and organizational documents, review of established association precedents, and discussion with appropriate association representatives.

7) Contingency Rate

Expressed as a percentage rate that reflects a factor added to the unit cost to prepare for an event that is liable to occur, but not with certainty.

8) Current Cost

The current fiscal year's estimated cost to maintain, replace, repair, or restore a reserve component to its original functional condition. Sources utilized to obtain estimates may include: the association, its contractors, other contractors, specialists and independent consultants, the State department of Real Estate (or other state department as applicable), construction pricing and estimating manuals, and the preparer's own experience and/or database of costs formulated in the preparation of other reserve study reports. See Calculations- APPENDIX B.

9) Disbursement

The funds expected to be paid or expended from the Reserve Balance.

10) Extended Cost

See Calculations- APPENDIX B.

11) Fiscal Year (FY)

A 12-month period for which an organization plans the use of its funds. There are two distinct types:

A) Calendar Fiscal Year (ends December 31)

B) Non-Calendar Fiscal Year (does not end December 31)

12) Full Funded Balance (FFB)

Total Accrued Depreciation. An indicator against which the FY Start Balance can be compared. The balance that is in direct proportion to the fraction of life "used up" of the cost.

See Calculations- APPENDIX B.

13) Funding Goal

Independent of methodology utilized, the following represents the basic categories of funding plan goals:

A) Baseline Funding- Maintaining a Net Reserve Balance at or near zero.

B) Full Funding- Maintaining a Reserve Balance at or near Percent Funded of 100%.

C) Statutory Funding- Maintaining a specified Reserve Balance/Percent Funded per statutes.

D) Threshold Funding- Establishing and maintaining a set Net Reserve Balance or Percent Funded.

14) Funding Method (or Funding Plan)

An association's plan to provide income to the reserve fund to offset expected disbursements from that fund. The following represents two (2) basic methodologies used to fund reserves:

A) Cash Flow/Threshold Method- A method of developing a reserve funding plan where allocations 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.

B) Component Method- A method of developing a reserve funding plan where the total reserve allocation is based

on the sum of allocations for individual components.

15) Funding Plan

The combined Funding Method & Funding Goal.

16) FY End Balance (same as next FY Start Balance)

The balance in reserves at end of applicable fiscal year. See Calculations- Appendix B.

17) FY Start Balance (same as prior year FY End Balance)

The balance in reserves at start of applicable fiscal year.

18) Inflation Rate

Expressed as a percentage rate that reflects the increase of this year's costs over the previous year's costs. Also known as a 'cost increase factor'.

19) Interest Earned

The annual earning of reserve funds that have been deposited in certificates of deposit (CDs), money market accounts or other investment vehicles. See Calculations- Appendix B.

20) Interest Rate

The ratio of the gain received from an investment and the investment over a period of time (usually one year), prior to any federal or state imposed taxes.

21) Interest Rate (net effective)

The ratio of the gain received from an investment and the investment over a period of time (usually one year), after any federal or state imposed taxes.

22) Levels of Service

A) Level 1 Reserve Study (Full or Comprehensive)- A Reserve Study in which the following five Reserve Study tasks are performed:

- a) Component Inventory
- b) Life and Valuation Estimates
- c) Fund Status
- d) Funding Plan

B) Level 2 Reserve Study (Update, With-Site-Visit/On-Site Review)- A Reserve Study update in which the following five tasks are performed:

- a) Component Inventory
- b) Life and Valuation Estimates
- c) Fund Status
- d) Funding Plan

*Note- Updates are reliant on the validity of prior Reserve Studies.

C) Level 3 Reserve Study (Update, No-Site-Visit/Off-Site Review)- A Reserve Study update with no on-site visual observations in which the following three tasks are performed:

- a) Life and Valuation Estimates

- b) Fund Status
- c) Funding Plan

*Note- Updates are reliant on the validity of prior Reserve Studies.

23) Percent Funded

A comparison of the Fully Funded Balance to the FY Start Balance expressed as a percentage, and used to provide a 'general indication' of reserve strength. See Calculations- APPENDIX B.

24) Quantity

The number or amount of a particular reserve component or subcomponent.

25) Remaining Life (RL)

The estimated time, in years, that a reserve component can be expected to continue to serve its intended function. Projects anticipated to occur in the current fiscal year (but have not been approved) have a remaining life of "zero".

26) Replacement %

A percentage of the total replacement for a particular reserve component or subcomponent. This parameter is normally 100%.

27) Reserve Allocation

The amount to be annually budgeted towards reserves based on a Funding Plan.

28) Reserve Component (or subcomponent)

The individual line items in the reserve study, developed or updated in the physical analysis that form the building blocks of the reserve study. They typically are:

- A) association responsibility,
- B) with limited useful life expectancies,
- C) predictable remaining useful life expectancies,
- D) above a minimum threshold cost,
- E) and, as required by statutes.

29) Restoration

Defined as to bring back to an unimpaired or improved condition. General types follow:

- A) Building- In general, funding utilized to defray the cost (in whole or part) of major building components that are not necessarily included as line items and may include termite treatment.
- B) Irrigation System- In general, funding utilized to defray the cost (in whole or part) of sectional irrigation system areas including modernization to improve water management.
- C) Landscape- In general, funding utilized to defray the cost (in whole or part) of sectional landscape areas including modernization to improve water conservation & drainage.

30) Risk Factor

The associated risk of the availability of reserves to fund expenditures by interpreting the Percent Funded parameter as follows:

- A) 70% and above- LOW
- B) 31% to 69%- MODERATE
- C) 30% and below- HIGH

31) Unit Cost

The current fiscal year's estimated cost to maintain, replace, repair, or restore an individual "unit of measure" of a reserve component or subcomponent to its original functional condition.

32) Unit of Measure

A system of units used in measuring a reserve component or subcomponent (i.e. each, lineal feet, square feet, etc.).

33) Useful Life (UL)

Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve item can be expected to serve its intended function if properly constructed and maintained in its present application or installation.

Gutters and Downspouts

Basic Info		Cost Data	
Type of Cost:	Replacement	Unit Cost (01/01/2025):	\$15,253.46
Category:	Building 1 Non-Structural	Total Qty to Maintain (100% of Total):	1 LS
Useful Life:	20y	Total Current Cost:	\$15,253
Inflation Rate:	3.00%		

Comments

This category refers to building aluminum gutters, including installation. The current replacement cost estimate is based on industry standards, national cost estimating indexes, and our experience with this type of component. Aluminum gutters are typically replaced on a 20-year cycle, though actual replacement timelines may vary depending on factors such as the quality of the installation, the materials used, environmental exposure, and maintenance practices

Items

Item	In-Service Date	Next Replacement Date	Quantity	Total Current Cost
Gutters and Downspouts	01/01/2016	01/01/2036	1 LS	\$15,253
Total			1 LS	\$15,253

Photos





Water Heater

Basic Info		Cost Data	
Type of Cost:	Replacement	Unit Cost (01/01/2025):	\$1,500.00
Category:	Building 1 Non-Structural	Total Qty to Maintain (100% of Total):	1 Ea
Useful Life:	15y	Total Current Cost:	\$1,500
Inflation Rate:	3.00%		

Comments

Included for the replacement of Water Heaters

Items

Item	In-Service Date	Next Replacement Date	Quantity	Total Current Cost
Water Heater	01/01/2020	01/01/2035	1 Ea	\$1,500
Total			1 Ea	\$1,500

Photos



Grounds Concrete Allowance

Basic Info		Cost Data	
Type of Cost:		Unit Cost (01/01/2025):	\$12,202.77
Category:	Concrete	Total Qty to Maintain (100% of Total):	1 Allow
Useful Life:	10y	Total Current Cost:	\$12,203
Inflation Rate:	3.00%		

Comments

Included for as-needed repair and restoration of all "Non-Structural" concrete components. Includes curb stops, curbs, retaining walls and any other grounds concrete components the Association wishes to add to this line item.

Items

Item	In-Service Date	Next Replacement Date	Quantity	Total Current Cost
Grounds Concrete Allowance	01/01/2020	01/01/2030	1 Allow	\$12,203
Total			1 Allow	\$12,203

Photos





Pavement/ Parking Area

Basic Info		Cost Data	
Type of Cost:		Unit Cost (01/01/2025):	\$20,720.30
Category:	Streets/Asphalt	Total Qty to Maintain (100% of Total):	1 LS
Useful Life:	15y	Total Current Cost:	\$20,720
Inflation Rate:	3.00%		

Comments

Included for cyclical Ashpalt Parking Lot Remilling

Items

Item	In-Service Date	Next Replacement Date	Quantity	Total Current Cost
Pavement/ Parking Area	01/01/2023	01/01/2038	1 LS	\$20,720
Total			1 LS	\$20,720

Photos





Wood Fencing Allowance

Basic Info		Cost Data	
Type of Cost:		Unit Cost (01/01/2025):	\$7,215.50
Category:	Fencing	Total Qty to Maintain (100% of Total):	1 Allow
Useful Life:	20y	Total Current Cost:	\$7,216
Inflation Rate:	3.00%		

Comments

Included for the replacement of **Location**Wood Fencing

Items

Item	In-Service Date	Next Replacement Date	Quantity	Total Current Cost
Wood Fencing Allowance	01/01/2019	01/01/2039	1 Allow	\$7,216
Total			1 Allow	\$7,216

Photos





Lighting Allowance

Basic Info		Cost Data	
Type of Cost:		Unit Cost (01/01/2025):	\$7,500.00
Category:	Lighting	Total Qty to Maintain (100% of Total):	1 Allow
Useful Life:	20y	Total Current Cost:	\$7,500
Inflation Rate:	3.00%		

Comments

Included for as-needed replacement of light fixtures located throughtout the property.

Items

Item	In-Service Date	Next Replacement Date	Quantity	Total Current Cost
Lighting Allowance	01/01/2016	01/01/2036	1 Allow	\$7,500
Total			1 Allow	\$7,500

Photos





Florida Funding Summary

Total Allocation: \$5,000 Total Expenditures (2025 & 2026): \$0 Total Available Allocation: \$5,000

Asset No	Description	Current Cost	Useful Life	Remaining Life	2025 EOL Cost	2025 Adj. Cost	Adj. Cost %	Allocation	Future Liability (Surplus)	100% Funded
Building 1 Non-Structural										
1.07	Gutters and Downspouts	\$15,253	20y	11y	N/A	\$1,387	20.49%	\$1,024	\$14,229	\$7,855
1.14	Water Heater	\$1,500	15y	10y	N/A	\$150	2.22%	\$111	\$1,389	\$618
Building 1 Non-Structural Total:		\$16,753			\$0	\$1,537	22.70%	\$1,135	\$15,618	\$8,473
Concrete										
5.01	Grounds Concrete Allowance	\$12,203	10y	5y	N/A	\$2,441	36.06%	\$1,803	\$10,400	\$7,541
Concrete Total:		\$12,203			\$0	\$2,441	36.06%	\$1,803	\$10,400	\$7,541
Fencing										
5.18	Wood Fencing Allowance	\$7,216	20y	14y	N/A	\$515	7.62%	\$381	\$6,835	\$2,601
Fencing Total:		\$7,216			\$0	\$515	7.62%	\$381	\$6,835	\$2,601
Lighting										
7.01	Lighting Allowance	\$7,500	20y	11y	N/A	\$682	10.07%	\$504	\$6,996	\$3,862
Lighting Total:		\$7,500			\$0	\$682	10.07%	\$504	\$6,996	\$3,862
Streets/Asphalt										
5.13	Pavement/ Parking Area	\$20,720	15y	13y	N/A	\$1,594	23.55%	\$1,177	\$19,543	\$4,268
Streets/Asphalt Total:		\$20,720			\$0	\$1,594	23.55%	\$1,177	\$19,543	\$4,268
Grand Total:		\$64,392			\$0	\$6,768	100%	\$5,000	\$59,392	\$26,745