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RESERVE STUDY REPORT FINAL



Starboard Lights
2006 Ocean Shore Blvd
Ormond Beach, Florida 32176

Condominium Association

January 1, 2024

Starboard Lights Condominium Association

2006 Ocean Shore Blvd, Ormond Beach, Florida 32176

Reserve Study Year 2024

As authorized, a reserve study report has been prepared for Starboard Lights located at 2006 Ocean Shore Blvd, Ormond Beach, Florida 32176 . Built in 1981 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 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 report year 2024.

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 Inspectors, Inc. that Starboard Lights '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, and scheduled replacement date, and future replacement cost. This information was derived from a combination of market standards, cost databases, historical and provided information, local vendors estimates, and experience with similar properties.

FINANCIAL SUMMARY

Fiscal Year

Current Percentage Funded: **37%**

Average Liability per Unit: **\$-14,346**

Proposed Reserve Contribution:

Component, Full Funding: **\$148,455**

Proposed Reserve Contribution:

Threshold, 30 Year: **\$73,449**

Based on all components stated above and our inspection, it is our opinion, that Starboard Lights 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 useful life and remaining life of components. Fluctuations in construction costs, disasters, and insurance policy limitations cannot be foretold in 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 is highly recommended in this uncertain economy.

This report is 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 projects buildings or of any individual component.

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

Thank you for allowing Expert Inspectors, 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 Inspectors, Inc.

Expert Professional Consulting, Inc.

RS, PRA # 2294, CAM 52338



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Starboard Lights

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Important Information

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without the expressed written permission of Expert Inspectors, Inc.. The client shall have the right to reproduce and distribute copies of this report, or the information contained within, as may be required for compliance with all applicable regulations.

This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialist and independent contractors, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and our own experience in the field of property management and reserve study preparation.

It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated useful life will approximate that of the norm per industry standards and/or manufacturer's specifications. In some cases, estimates may have been used on assets, which have an indeterminable but potential liability to the association. The decision for the inclusion of these as well as all assets considered is left to the client.

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

Expert Inspectors, Inc. would like to thank you for using our services. We invite you to call us at any time, should you have questions, comments or need assistance.

This reserve analysis study is provided as an aid for planning purposes and as an accounting and budgeting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described.

Part I

Introduction

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

Funding Options

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

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

breach of its fiduciary responsibility to those future members. Unlike individuals determining their own course of action, the board is responsible to the “community” as a whole.

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

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

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

The fourth option is to pass a “**special assessment**” to the membership in an amount required to cover the expenditure. When a special assessment is passed, the association has the authority and responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association considering a special assessment cannot guarantee that an assessment, when needed, will be passed. Consequently, the association cannot guarantee its ability to perform the required repairs or replacements to those major components for which it is obligated when the need arises. Additionally, while relatively new communities require very little in the way of major “reserve” expenditures, associations reaching 12 to 15 years of age and older, find many components reaching the end of their effective useful lives. These required expenditures, all accruing at the same time, could be devastating to an association’s overall budget.

Types of Reserve Studies

Most reserve studies fit into one of three categories:

Level I: Full Reserve Study;

Level II: Update with site inspection; and

Level III: Update without site inspection.

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

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

In an **Update without site inspection**, the reserve provider conducts life and valuation estimates to

determine the “fund status” and “funding plan.”

The Reserve Study: A Physical and a Financial Analysis

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

Physical Analysis

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

Developing a Component List

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

Operational Expenses

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

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

Reserve Expenses

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

Roof Replacements (Statutory)	Park/Play Equipment
Painting (Statutory)	Pool/Spa Re-plastering
Deck Resurfacing	Pool Equipment Replacement
Fencing Replacement	Pool Furniture Replacement

Asphalt Seal Coating (Statutory)	Tennis Court Resurfacing
Asphalt Repairs	Lighting Replacement
Asphalt Overlays	Insurance(s)
Equipment Replacement	Reserve Study
Interior Furnishings	

Budgeting is Normally Excluded for:

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

Financial Analysis

The financial analysis assesses the association's reserve balance or "fund status" (measured in cash or as percent fully funded) to determine a recommendation for the appropriate reserve contribution rate in the future, known as the "funding plan".

Preparing the Reserve Study

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

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

Funding Methods

From the simplest to the most complex, reserve analysis providers use many different computational processes to calculate reserve requirements. However, there are two basic processes identified as industry standards: the cash flow method and the component method.

The cash flow method develops a reserve-funding plan 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 actual anticipated schedule of reserve expenses until the desired funding goal is achieved. This method sets up a "window" in which all future anticipated replacement costs are computed, based upon the individual lives of the components under consideration. The Expert Inspectors, Inc. Threshold and the Expert Inspectors, Inc. Current Assessment funding models are based upon the cash flow method.

The component method develops a reserve-funding plan where the total contribution is based upon the sum of contributions for individual components. The component method is the more conservative of the

two funding options, and assures that the association will achieve and maintain an ideal level of reserve over time. This method also allows for computations on individual components in the analysis. The Expert Inspectors, Inc. Component Funding model is based upon the component methodology.

Funding Strategies

Once an association has established its funding goals, the association can select an appropriate funding plan. There are four basic strategies from which most associations select. It is recommended that associations consult professionals to determine the best strategy or combination of plans that best suit the association's need. Additionally, associations should consult with their financial advisor to determine the tax implications of selecting a particular plan. Further, consultation with the American Institute of Certified Public Accountants (AICPA) for their reporting requirements is advisable. The four funding plans and descriptions of each are detailed below. Associations will have to update their reserve studies more or less frequently depending on the funding strategy they select.

Full Funding---Given that the basis of funding for reserves is to distribute the costs of the replacements over the lives of the components in question, it follows that the ideal level of reserves would be proportionately related to those lives and costs. If an association has a component with an expected estimated useful life of ten years, it would set aside approximately one-tenth of the replacement cost each year. At the end of three years, one would expect three-tenths of the replacement cost to have accumulated, and if so, that component would be "fully-funded." This model is important in that it is a measure of the adequacy of an association's reserves at any one point of time, and is independent of any particular method which may have been used for past funding or may be under consideration for future funding. This formula represents a snapshot in time and is based upon current replacement cost, independent of future inflationary or investment factors:

Fully Funded Reserves = Age divided by Useful Life the results multiplied by Current Replacement Cost

When an association's total accumulated reserves for all components meet this criterion, its reserves are considered "fully-funded."

Threshold Funding Model (Minimum Funding). The goal of this funding method is to keep the reserve cash balance above zero. This means that while each individual component may not be fully funded, the reserve balance overall does not drop below zero during the projected period. An association using this funding method must understand that even a minor reduction in a component's remaining useful life can result in a deficit in the reserve cash balance.

Threshold Funding Model. This method is based upon the cash flow funding concept. The minimum reserve cash balance in threshold funding, however, is set at a predetermined dollar amount (other than \$0).

Current Assessment Funding Model. This method is also based upon the cash flow funding concept. The initial reserve assessment is set at the association's current fiscal year funding level and a 30-year projection is calculated to illustrate the adequacy of the current funding over time.

Component Funding Model. This is a straight-line funding model. It distributes the cash reserves to individual reserve components and then calculates what the reserve assessment and interest contribution (minus taxes) should be, again by each reserve component. The current annual assessment is then determined by summing all the individual component assessments, hence the name "Component Funding Model". This is the most conservative funding model. It leads to or maintains the fully funded reserve position. The following details this calculation process.

Component Funding Model Distribution of Accumulated Reserves

The “Distribution of Accumulated Reserves Report” is a “Component Funding Model” calculation. This distribution does not apply to the cash flow funding models.

When calculating reserves based upon the component methodology, a beginning reserve balance must be allocated for each of the individual components considered in the analysis, before the individual calculations can be completed. When this distribution is not available, or of sufficient detail, the following method is suggested for allocating reserves:

The first step the program performs in this process is subtracting, from the total accumulated reserves, any amounts for assets that have predetermined (fixed) reserve balances. The user can “fix” the accumulated reserve balance within the program on the individual asset’s detail page. If, by error, these amounts total more than the amount of funds available, then the remaining assets are adjusted accordingly. A provision for a contingency reserve is then deducted by the determined percentage used, and if there are sufficient remaining funds available.

The second step is to identify the ideal level of reserves for each asset. As indicated in the prior section, this is accomplished by evaluating the component’s age proportionate to its estimated useful life and current replacement cost. Again, the equation used is as follows:

Fully Funded Reserves = (Age/Useful Life) x Current Replacement Cost

The Expert Inspectors, Inc. software program performs the above calculations to the actual month the component was placed-in-service. The program projects that the accumulation of necessary reserves for repairs or replacements will be available on the first day of the fiscal year in which they are scheduled to occur.

The next step the program performs is to arrange all of the assets used in the study in ascending order by remaining life, and alphabetically within each grouping of remaining life items. These assets are then assigned their respective ideal level of reserves until the amount of funds available is depleted, or until all assets are appropriately funded. If any assets are assigned a zero remaining life (scheduled for replacement in the current fiscal year), then the amount assigned equals the current replacement cost and funding begins for the next cycle of replacement. If there are insufficient funds available to accomplish this, then the software automatically adjusts the zero remaining life items to one year, and that asset assumes its new grouping position alphabetically in the final printed report.

If, at the completion of this task, there are additional moneys that have not been distributed, the remaining reserves are then assigned, in ascending order, to a level equal to, but not exceeding, the current replacement cost for each component. If there are sufficient moneys available to fund all assets at their current replacement cost levels, then any excess funds are designated as such and are not factored into any of the report computations. If, at the end of this assignment process there are designated excess funds, they can be used to offset the monthly contribution requirements recommended, or used in any other manner the client may desire.

Assigning the reserves in this manner defers the make-up period for any under-funding over the longest remaining life of all assets under consideration, thereby minimizing the impact of any deficiency. For example, if the report indicates an under funding of \$50,000, this under-funding will be assigned to components with the longest remaining lives in order to give more time to “replenish” the account. If the \$50,000 under-funding were to be assigned to short remaining life items, the impact would be felt immediately.

If the reserves are under-funded, the monthly contribution requirements, as outlined in this report, can be expected to be higher than normal. In future years, as individual assets are replaced, the funding

requirements will return to their normal levels. In the case of a large deficiency, a special assessment may be considered. The program can easily generate revised reports outlining how the monthly contributions would be affected by such an adjustment, or by any other changes that may be under consideration.

Funding Reserves

Three assessment and contribution figures are provided in the report, the “Monthly Reserve Assessment Required”, the “Average Net Monthly Interest Earned” contribution and the “Total Monthly Allocation to Reserves.” The association should allocate the “Monthly Reserve Assessment Required” amount to reserves each month when the interest earned on the reserves is left in the reserve accounts as part of the contribution. Any interest earned on reserve deposits, must be left in reserves and only amounts set aside for taxes should be removed.

The second alternative is to allocate the “Total Monthly Allocation” to reserves (this is the member assessment plus the anticipated interest earned for the fiscal year). This method assumes that all interest earned will be assigned directly as operating income. This allocation takes into consideration the anticipated interest earned on accumulated reserves regardless of whether or not it is actually earned. When taxes are paid, the amount due will be taken directly from the association’s operating accounts as the reserve accounts are allocated only those moneys net of taxes.

Users’ Guide to your Expert Inspectors, Inc. Reserve Study

Part II of your Reserve Study Report contains the reserve analysis study for your association. There are seven types of reports in the study as described below.

Report Summaries

The Report Summary for all funding models lists all of the parameters that were used in calculating the report as well as the summary of your reserve analysis study.

Index Reports

The **Distribution of Accumulated Reserves** report lists all assets in remaining life order. It also identifies the ideal level of reserves that should have accumulated for the association as well as the actual reserves available. This information is valid only for the “Component Funding Model” calculation.

The **Component Listing/Summary** lists all assets by category (i.e. roofing, painting, lighting, etc.) together with their remaining life, current cost, monthly reserve contribution, and net monthly allocation.

Detail Reports

The Detail Report itemizes each asset and lists measurements, current and future costs, and calculations for that asset. Provisions for percentage replacements, salvage values, and one-time replacements can also be utilized. These reports can be sorted by category or group.

The numerical listings for each asset are enhanced by extensive narrative detailing factors such as design, manufactured quality, usage, exposure to elements and maintenance history.

The Expert Inspectors, Inc. Detail Index is an alphabetical listing of all assets, together with the page number of the asset’s detail report, the projected replacement year, and the asset number.

Projections

Thirty-year projections add to the usefulness of your reserve analysis study.

Definitions

Report I.D.

Includes the Report Date (example: November 15, 1992), Account Number (example: 9773), and Version (example: 1.0). Please use this information (displayed on the summary page) when referencing your report.

Budget Year Beginning/Ending

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

Number of Units and/or Phases

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

Inflation

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

Annual Assessment Increase

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

Investment Yield Before Taxes

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

Taxes on Interest Yield

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

Projected Reserve Balance

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

Percent Fully Funded

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

Phase Increment Detail and/or Age

Comments regarding aging of the components on the basis of construction date or date of acceptance by the association.

Monthly Assessment

The assessment to reserves required by the association each month.

Interest Contribution (After Taxes)

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

Total Monthly Allocation

The sum of the monthly assessment and interest contribution figures.

Group and Category

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

Percentage of Replacement or Repairs

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

Placed-In-Service Date

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

Estimated Useful Life

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

Adjustment to Useful Life

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

Estimated Remaining Life

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

Replacement Year

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

Annual Fixed Reserves

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

Fixed Assessment

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

Salvage Value

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

One-Time Replacement

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

Current Replacement Cost

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

Future Replacement Cost

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

Component Inventory

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

A Multi-Purpose Tool

Your Expert Inspectors, Inc. report is an important part of your association's budgetary process. Following its recommendations should ensure the association's smooth budgetary transitions from one fiscal year to the next, and either decrease or eliminate the need for "special assessments".

In addition, your Expert Inspectors, Inc. Reserve Study serves a variety of useful purposes:

- Following the recommendations of a reserve study performed by a professional consultant can protect the Board of Directors in a community from personal liability concerning reserve components and reserve funding.
- A reserve analysis study is required by your accountant during the preparation of the association's annual audit.
- The Expert Inspectors, Inc. reserve study is often requested by lending institutions during the process of loan applications, both for the community and, in many cases, the individual owners.
- Your Expert Inspectors, Inc. report is also a detailed inventory of the association's major assets and serves as a management tool for scheduling, coordinating and planning future repairs and replacements.
- Your Expert Inspectors, Inc. report is a tool that can assist the Board in fulfilling its legal and fiduciary obligations for maintaining the community in a state of good repair. If a community is operating on a special assessment basis, it cannot guarantee that an assessment, when needed, will be passed. Therefore, it cannot guarantee its ability to perform the required repairs or replacements to those major components for which the association is obligated.
- Since the Expert Inspectors, Inc. reserve analysis study includes measurements and cost estimates of the client's assets, the detail reports may be used to evaluate the accuracy and price of contractor bids when assets are due to be repaired or replaced.
- The Expert Inspectors, Inc. reserve study is an annual disclosure to the membership concerning the financial condition of the association, and may be used as a "consumers' guide" by prospective purchasers.
- The Expert Inspectors, Inc. Owners' Summary meets the disclosure requirements of the California Civil Code and also the recently adopted ECHO standards.
- Your Expert Inspectors, Inc. Report provides a record of the time, cost, and quantities of past reserve replacements. At times the association's management company and board of directors are transitory which may result in the loss of these important records.

Starboard Lights
 Ormond Beach, Florida
Current Assessment Funding Model Summary 2022

		Report Parameters
Report Date	January 21, 2023	
Budget Year Beginning	January 1, 2024	3.00%
Budget Year Ending	December 31, 2024	3.00%
Total Units	16	0.00%
		2024 Beginning Balance
		\$134,751

Current Assessment Funding Model

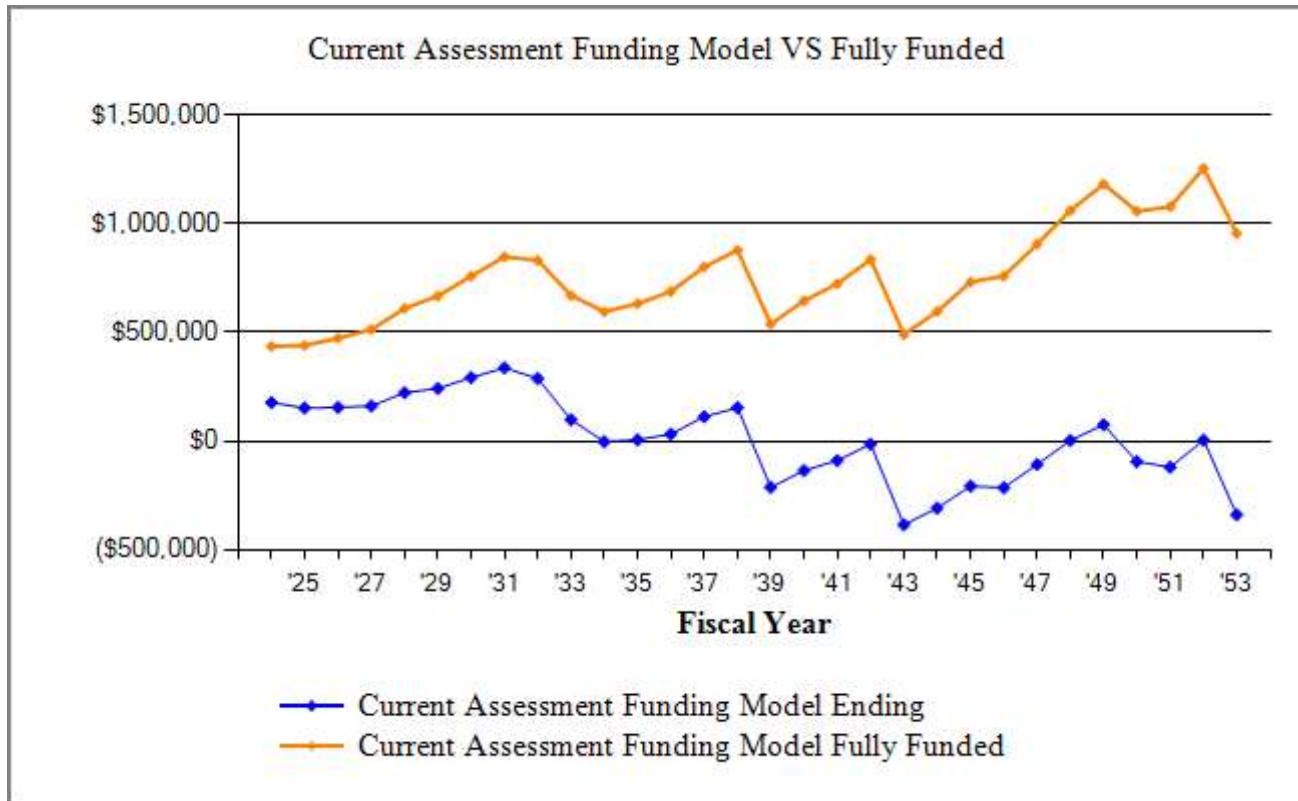
<i>Current Assessment Funding Model Summary of Calculations</i>	
Required Monthly Contribution	\$4,527.83
<i>\$282.99 per unit monthly</i>	
Average Net Monthly Interest Earned	\$0.00
Total Monthly Allocation to Reserves	\$4,527.83
<i>\$282.99 per unit monthly</i>	

Starboard Lights
Current Assessment Funding Model Projection 2022

Beginning Balance: \$134,751

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	952,408	54,334		12,000	177,085	435,383	41%
2025	980,980	55,964		81,064	151,985	439,645	35%
2026	1,010,410	57,643		54,991	154,638	473,131	33%
2027	1,040,722	59,372		52,253	161,757	512,749	32%
2028	1,071,944	61,153			222,911	609,755	37%
2029	1,104,102	62,988		43,858	242,041	666,945	36%
2030	1,137,225	64,878		14,933	291,985	758,165	39%
2031	1,171,342	66,824		21,909	336,900	847,535	40%
2032	1,206,482	68,829		117,856	287,872	831,297	35%
2033	1,121,284	70,894		260,955	97,811	669,572	15%
2034	1,154,923	73,020		173,897	-3,065	595,128	
2035	1,189,570	75,211		66,192	5,953	631,924	1%
2036	1,225,258	77,467		51,057	32,364	688,028	5%
2037	1,262,015	79,791			112,155	801,095	14%
2038	1,299,876	82,185		41,123	153,217	877,970	17%
2039	1,338,872	84,651		450,557	-212,689	538,291	
2040	1,379,038	87,190		10,036	-135,535	645,099	
2041	1,420,409	89,806		43,743	-89,472	723,423	
2042	1,463,022	92,500		17,024	-13,997	834,738	
2043	1,506,912	95,275		466,108	-384,830	490,051	
2044	1,552,120	98,133		21,673	-308,370	596,101	
2045	1,598,683	101,077			-207,293	731,067	
2046	1,646,644	104,110		111,484	-214,667	758,766	
2047	1,696,043	107,233			-107,435	905,742	
2048	1,746,924	110,450			3,015	1,060,853	0%
2049	1,799,332	113,763		41,532	75,246	1,181,679	6%
2050	1,853,312	117,176		287,311	-94,889	1,056,929	
2051	1,908,911	120,692		145,789	-119,987	1,078,277	
2052	1,966,179	124,312			4,326	1,254,622	
2053	2,025,164	128,042		471,313	-338,946	955,125	

Starboard Lights
Current Assessment Funding Model VS Fully Funded Chart 2022



The Current Assessment Funding Model is based on the current annual assessment, parameters, and reserve fund balance. Because it is calculated using the current annual assessment, it will give the accurate projection of how well the association is funded for the next 30 years of planned reserve expenditures.

Starboard Lights
Ormond Beach, Florida
Component Funding Model Summary 2023

		Report Parameters
Report Date	January 21, 2023	
Budget Year Beginning	January 1, 2024	Interest Rate on Reserve Deposit 0.00%
Budget Year Ending	December 31, 2024	2024 Beginning Balance \$134,751
Total Units	16	

Component Funding Model

Component Funding Model Summary of Calculations

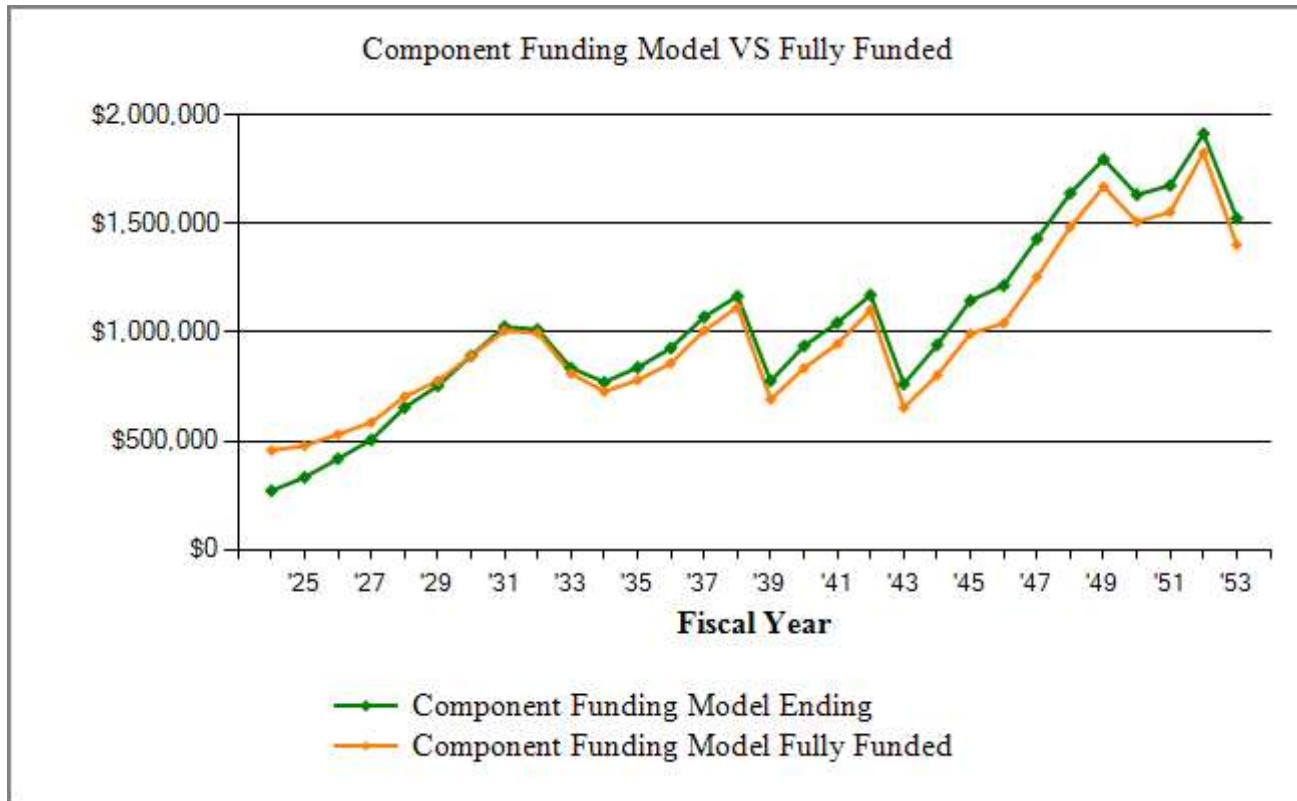
Required Monthly Contribution <i>\$773.20 per unit monthly</i>	\$12,371.28
Average Net Monthly Interest Earned	<u>\$0.00</u>
Total Monthly Allocation to Reserves <i>\$773.20 per unit monthly</i>	\$12,371.28

Starboard Lights
Component Funding Model Projection 2023

Beginning Balance: \$134,751

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	952,408	148,455		12,000	271,206	456,518	59%
2025	1,028,601	146,900		84,999	333,108	478,889	70%
2026	1,100,603	145,124		59,899	418,332	530,375	79%
2027	1,166,639	145,924		58,575	505,682	585,948	86%
2028	1,224,971	148,489			654,170	703,566	93%
2029	1,273,970	150,819		50,605	754,384	777,027	97%
2030	1,324,928	154,718		17,398	891,704	891,879	100%
2031	1,377,926	159,618		25,773	1,025,549	1,006,691	102%
2032	1,433,043	127,683		139,988	1,013,243	996,989	102%
2033	1,344,776	136,389		312,968	836,664	810,826	103%
2034	1,398,567	144,736		210,583	770,818	727,675	106%
2035	1,454,510	148,207		80,935	838,090	780,168	107%
2036	1,512,691	152,585		63,034	927,641	857,679	108%
2037	1,573,198	143,189			1,070,829	1,008,321	106%
2038	1,636,126	147,408		51,761	1,166,476	1,115,812	105%
2039	1,701,571	182,767		572,613	776,631	690,755	112%
2040	1,769,634	173,639		12,878	937,392	835,853	112%
2041	1,840,419	163,703		56,678	1,044,416	946,437	110%
2042	1,914,036	150,291		22,273	1,172,435	1,102,671	106%
2043	1,990,598	205,422		615,718	762,138	653,631	117%
2044	2,070,221	208,835		28,908	942,065	802,801	117%
2045	2,153,030	204,485			1,146,550	994,125	115%
2046	2,239,152	220,646		151,599	1,215,597	1,041,808	117%
2047	2,328,718	214,645			1,430,242	1,255,684	114%
2048	2,421,866	209,716			1,639,957	1,485,004	110%
2049	2,518,741	214,669		58,138	1,796,489	1,670,197	108%
2050	2,619,491	242,232		406,089	1,632,632	1,508,378	108%
2051	2,724,270	251,116		208,061	1,675,687	1,553,785	108%
2052	2,833,241	237,835			1,913,522	1,825,449	105%
2053	2,946,571	297,327		685,751	1,525,099	1,403,179	109%

Starboard Lights
Component Funding Model VS Fully Funded Chart 2023



The **Component Funding Model**'s long-term objective is to provide a plan to a fully funded reserve position over the longest period of time practical. This is the most conservative funding model.

Starboard Lights
Component Funding Model Assessment & Category Summary 2023

Description	Replacement Year	Useful Life	Adjustment Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Buildings						
Aluminum Balcony Railings Replace/ Hallway	2034	40	0	10	18,939	0
Balcony Railings/ Decks Replace/ Unit	2034	40	0	10	37,878	0
Building Concrete Restoration	2033	10	0	9	150,000	0
Carport Structure	2039	20	0	15	44,800	0
Concrete Balcony Epoxy Balconies & Hallw.	2029	7	0	5	17,996	0
Elevator Modernization	2025	25	0	1	78,702	75,554
Gutters	2041	30	0	17	8,652	0
Light Fixture Allowance	2033	10	0	9	15,000	0
Mailboxes	2034	25	0	10	1,395	0
Mansard Roofing/ Unit Building	2039	25	0	15	7,150	0
Metal Carport Roof	2066	45	0	42	15,300	0
Plumbing & Electrical Allowance	2033	10	0	9	10,000	0
Unit Building Paint	2027	8	0	3	47,819	10,922
Unit Building Roof	2039	20	0	15	<u>190,186</u>	<u>0</u>
Buildings - Total				\$643,818	\$86,477	\$237,909
Recreation Areas						
Pool Deck Resurface	2039	30	0	15	27,224	0
Pool Equipment	2029	10	0	5	7,836	0
Pool Furniture	2024	5	0	0	12,000	12,000
Pool Resurface	2026	12	0	2	17,187	14,323
Pool Tile Replacement	2026	24	0	2	<u>6,833</u>	<u>6,263</u>
Recreation Areas - Total				\$71,080	\$32,586	\$50,116
Grounds						
Concrete Repair Allowance	2033	10	0	9	25,000	0
Landscaping Allowance	2030	10	0	6	2,506	0
Pavement Patch, Reseal & Stripe	2026	5	0	2	17,814	10,688
Pavement Resurface	2046	25	0	22	30,369	0
Pool Area Fencing	2034	34	0	10	15,780	0
Sewer Treatment Plant Permit	2026	4	0	2	10,000	5,000
Water Treatment Fencing	2040	20	0	16	<u>3,748</u>	<u>0</u>
Grounds - Total				\$105,216	\$15,688	\$34,723
Additional Allowances						
Debris Cleanup Allowance	2032	10	0	8	25,000	0
Insurance Deductible Allownace	2032	10	0	8	68,037	0
Signage	2055	35	0	31	<u>5,854</u>	<u>0</u>
Additional Allowances - Total				\$98,891		\$19,276
Safety						
Fire Prevention System	2034	30	0	10	<u>33,403</u>	<u>0</u>
Safety - Total				\$33,403		\$22,269

Starboard Lights
Component Funding Model Assessment & Category Summary 2023

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Total Asset Summary					<u>\$952,408</u>	<u>\$134,751</u>	<u>\$364,293</u>
Percent Fully Funded					37%		
Current Average Liability per Unit (Total Units: 16)					-\$14,346		

Starboard Lights
Distribution of Accumulated Reserves 2022

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Pool Furniture	0	2024	12,000	12,000
Elevator Modernization	1	2025	75,554	75,554
Sewer Treatment Plant Permit	2	2026	5,000	5,000
Pool Tile Replacement	2	2026	6,263	6,263
Pavement Patch, Reseal & Stripe	2	2026	10,688	10,688
Pool Resurface	2	2026	14,323	14,323
Unit Building Paint	3	2027	* 10,922	29,887
Pool Equipment	5	2029		3,918
Concrete Balcony Epoxy Balconies & Hallw..	5	2029		5,142
Landscaping Allowance	6	2030		1,002
Debris Cleanup Allowance	8	2032		5,000
Insurance Deductible Allowance	8	2032		13,607
Plumbing & Electrical Allowance	9	2033		1,000
Light Fixture Allowance	9	2033		1,500
Concrete Repair Allowance	9	2033		2,500
Building Concrete Restoration	9	2033		15,000
Mailboxes	10	2034		837
Pool Area Fencing	10	2034		11,139
Aluminum Balcony Railings Replace/ Hallw..	10	2034		14,205
Fire Prevention System	10	2034		22,269
Balcony Railings/ Decks Replace/ Unit	10	2034		28,409
Mansard Roofing/ Unit Building	15	2039		2,860
Carport Structure	15	2039		11,200
Pool Deck Resurface	15	2039		13,612
Unit Building Roof	15	2039		47,546
Water Treatment Fencing	16	2040		750
Gutters	17	2041		3,749
Pavement Resurface	22	2046		3,644
Signage	31	2055		669
Metal Carport Roof	42	2066		1,020

Starboard Lights
Distribution of Accumulated Reserves 2022

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Total Asset Summary			<u><u>\$134,751</u></u>	<u><u>\$364,293</u></u>
Percent Fully Funded		37%		
Current Average Liability per Unit (Total Units: 16)			-\$14,346	

***' Indicates Partially Funded*

Starboard Lights
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2024	
Recreation Areas	
Pool Furniture	12,000
Total for 2024	\$12,000
Replacement Year 2025	
Buildings	
Elevator Modernization	84,999
Total for 2025	\$84,999
Replacement Year 2026	
Recreation Areas	
Pool Resurface	19,861
Pool Tile Replacement	7,896
Grounds	
Pavement Patch, Reseal & Stripe	20,586
Sewer Treatment Plant Permit	11,556
Total for 2026	\$59,899
Replacement Year 2027	
Buildings	
Unit Building Paint	58,575
Total for 2027	\$58,575
<i>No Replacement in 2028</i>	
Replacement Year 2029	
Buildings	
Concrete Balcony Epoxy Balconies & Hallway	24,072
Recreation Areas	
Pool Equipment	10,482
Pool Furniture	16,052
Total for 2029	\$50,605

Starboard Lights
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2030	
Grounds	
Landscaping Allowance	3,487
Sewer Treatment Plant Permit	13,911
Total for 2030	\$17,398
Replacement Year 2031	
Grounds	
Pavement Patch, Reseal & Stripe	25,773
Total for 2031	\$25,773
Replacement Year 2032	
Additional Allowances	
Debris Cleanup Allowance	37,616
Insurance Deductible Allowance	102,372
Total for 2032	\$139,988
Replacement Year 2033	
Buildings	
Building Concrete Restoration	234,726
Light Fixture Allowance	23,473
Plumbing & Electrical Allowance	15,648
Grounds	
Concrete Repair Allowance	39,121
Total for 2033	\$312,968
Replacement Year 2034	
Buildings	
Aluminum Balcony Railings Replace/ Hallway	30,823
Balcony Railings/ Decks Replace/ Unit	61,645
Mailboxes	2,271
Recreation Areas	
Pool Furniture	19,529
Grounds	
Pool Area Fencing	25,680

Starboard Lights
Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2034 continued...</i>	
Sewer Treatment Plant Permit	16,274
Safety	
Fire Prevention System	54,361
Total for 2034	<u>\$210,583</u>
Replacement Year 2035	
Buildings	
Unit Building Paint	80,935
Total for 2035	<u>\$80,935</u>
Replacement Year 2036	
Buildings	
Concrete Balcony Epoxy Balconies & Hallway	31,677
Grounds	
Pavement Patch, Reseal & Stripe	31,357
Total for 2036	<u>\$63,034</u>
<i>No Replacement in 2037</i>	
Replacement Year 2038	
Recreation Areas	
Pool Resurface	32,722
Grounds	
Sewer Treatment Plant Permit	19,039
Total for 2038	<u>\$51,761</u>
Replacement Year 2039	
Buildings	
Carport Structure	88,705
Mansard Roofing/ Unit Building	14,157
Unit Building Roof	376,571
Recreation Areas	
Pool Deck Resurface	53,904

Starboard Lights
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2039 continued...	
Pool Equipment	15,515
Pool Furniture	23,760
Total for 2039	\$572,613
Replacement Year 2040	
Grounds	
Landscaping Allowance	5,161
Water Treatment Fencing	7,717
Total for 2040	\$12,878
Replacement Year 2041	
Buildings	
Gutters	18,528
Grounds	
Pavement Patch, Reseal & Stripe	38,150
Total for 2041	\$56,678
Replacement Year 2042	
Grounds	
Sewer Treatment Plant Permit	22,273
Total for 2042	\$22,273
Replacement Year 2043	
Buildings	
Building Concrete Restoration	347,451
Concrete Balcony Epoxy Balconies & Hallway	41,685
Light Fixture Allowance	34,745
Plumbing & Electrical Allowance	23,163
Unit Building Paint	110,765
Grounds	
Concrete Repair Allowance	57,909
Total for 2043	\$615,718

Starboard Lights
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2044	
Recreation Areas	
Pool Furniture	28,908
Total for 2044	\$28,908
<i>No Replacement in 2045</i>	
Replacement Year 2046	
Grounds	
Pavement Patch, Reseal & Stripe	46,416
Pavement Resurface	79,128
Sewer Treatment Plant Permit	26,056
Total for 2046	\$151,599
<i>No Replacement in 2047</i>	
<i>No Replacement in 2048</i>	
Replacement Year 2049	
Recreation Areas	
Pool Equipment	22,967
Pool Furniture	35,171
Total for 2049	\$58,138
Replacement Year 2050	
Buildings	
Concrete Balcony Epoxy Balconies & Hallway	54,855
Elevator Modernization	239,897
Recreation Areas	
Pool Resurface	52,389
Pool Tile Replacement	20,827
Grounds	
Landscaping Allowance	7,639
Sewer Treatment Plant Permit	30,481
Total for 2050	\$406,089

Starboard Lights
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2051	
Buildings	
Unit Building Paint	151,589
Grounds	
Pavement Patch, Reseal & Stripe	56,472
Total for 2051	<hr/> \$208,061

No Replacement in 2052

Replacement Year 2053

Buildings	
Building Concrete Restoration	514,313
Light Fixture Allowance	51,431
Plumbing & Electrical Allowance	34,288
Grounds	
Concrete Repair Allowance	85,719
Total for 2053	<hr/> \$685,751

**Starboard Lights
Spread Sheet**

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Beginning Balance	134,751	271,206	333,108	418,332	505,682	654,170	754,384	891,704	1,025,549	1,013,243
Annual Assessment	148,455	146,900	145,124	145,924	148,489	150,819	154,718	159,618	127,683	136,389
Interest Earned										
Expenditures	12,000	84,999	59,899	58,575		50,605	17,398	25,773	139,988	312,968
Fully Funded Reserves	456,518	478,889	530,375	585,948	703,566	777,027	891,879	1,006,691	996,989	810,826
Percent Fully Funded	59%	70%	79%	86%	93%	97%	100%	102%	102%	103%
Ending Balance	271,206	333,108	418,332	505,682	654,170	754,384	891,704	1,025,549	1,013,243	836,664

Description

Buildings

Aluminum Balcony Railings Replace/ Hallway										
Balcony Railings/ Decks Replace/ Unit										
Building Concrete Restoration										234,726
Carport Structure										
Concrete Balcony Epoxy Balconies & Hallway						24,072				
Elevator Modernization		84,999								
Gutters										
Light Fixture Allowance										23,473
Mailboxes										
Mansard Roofing/ Unit Building										
Metal Carport Roof										
Plumbing & Electrical Allowance										15,648
Unit Building Paint					58,575					
Unit Building Roof										
Buildings Total:		84,999		58,575		24,072				273,847

Recreation Areas

Pool Deck Resurface										
Pool Equipment							10,482			
Pool Furniture		12,000					16,052			
Pool Resurface				19,861						
Pool Tile Replacement				7,896						
Recreation Areas Total:		12,000		27,757			26,533			

**Starboard Lights
Spread Sheet**

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Description										
Grounds										
Concrete Repair Allowance										39,121
Landscaping Allowance							3,487			
Pavement Patch, Reseal & Stripe			20,586					25,773		
Pavement Resurface										
Pool Area Fencing										
Sewer Treatment Plant Permit			11,556				13,911			
Water Treatment Fencing										
Grounds Total:			32,142				17,398	25,773		39,121
Additional Allowances										
Debris Cleanup Allowance										37,616
Insurance Deductible Allownace										102,372
Signage										
Additional Allowances Total:										139,988
Safety										
Fire Prevention System										
Safety Total:										
Year Total:	12,000	84,999	59,899	58,575		50,605	17,398	25,773	139,988	312,968

**Starboard Lights
Spread Sheet**

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Beginning Balance	836,664	770,818	838,090	927,641	1,070,829	1,166,476	776,631	937,392	1,044,416	1,172,435
Annual Assessment	144,736	148,207	152,585	143,189	147,408	182,767	173,639	163,703	150,291	205,422
Interest Earned										
Expenditures	210,583	80,935	63,034		51,761	572,613	12,878	56,678	22,273	615,718
Fully Funded Reserves	727,675	780,168	857,679	1,008,321	1,115,812	690,755	835,853	946,437	1,102,671	653,631
Percent Fully Funded	106%	107%	108%	106%	105%	112%	112%	110%	106%	117%
Ending Balance	770,818	838,090	927,641	1,070,829	1,166,476	776,631	937,392	1,044,416	1,172,435	762,138

Description

Buildings

Aluminum Balcony Railings Replace/ Hallway	30,823									
Balcony Railings/ Decks Replace/ Unit	61,645									
Building Concrete Restoration										347,451
Carport Structure						88,705				
Concrete Balcony Epoxy Balconies & Hallway		31,677								41,685
Elevator Modernization										
Gutters							18,528			
Light Fixture Allowance										34,745
Mailboxes	2,271									
Mansard Roofing/ Unit Building						14,157				
Metal Carport Roof										
Plumbing & Electrical Allowance										23,163
Unit Building Paint		80,935								110,765
Unit Building Roof						376,571				
Buildings Total:	94,738	80,935	31,677			479,433		18,528		557,810

Recreation Areas

Pool Deck Resurface						53,904				
Pool Equipment						15,515				
Pool Furniture	19,529					23,760				
Pool Resurface						32,722				
Pool Tile Replacement										
Recreation Areas Total:	19,529					32,722	93,179			

**Starboard Lights
Spread Sheet**

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Description										
Grounds										
Concrete Repair Allowance										57,909
Landscaping Allowance						5,161				
Pavement Patch, Reseal & Stripe			31,357						38,150	
Pavement Resurface										
Pool Area Fencing	25,680									
Sewer Treatment Plant Permit	16,274				19,039				22,273	
Water Treatment Fencing						7,717				
Grounds Total:	41,955	31,357	19,039			12,878	38,150	22,273	57,909	
Additional Allowances										
Debris Cleanup Allowance										
Insurance Deductible Allownace										
Signage										
Additional Allowances Total:										
Safety										
Fire Prevention System	54,361									
Safety Total:	54,361									
Year Total:	210,583	80,935	63,034		51,761	572,613	12,878	56,678	22,273	615,718

Starboard Lights
Spread Sheet

	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Beginning Balance	762,138	942,065	1,146,550	1,215,597	1,430,242	1,639,957	1,796,489	1,632,632	1,675,687	1,913,522
Annual Assessment	208,835	204,485	220,646	214,645	209,716	214,669	242,232	251,116	237,835	297,327
Interest Earned										
Expenditures	28,908		151,599			58,138	406,089	208,061		685,751
Fully Funded Reserves	802,801	994,125	1,041,808	1,255,684	1,485,004	1,670,197	1,508,378	1,553,785	1,825,449	1,403,179
Percent Fully Funded	117%	115%	117%	114%	110%	108%	108%	108%	105%	109%
Ending Balance	942,065	1,146,550	1,215,597	1,430,242	1,639,957	1,796,489	1,632,632	1,675,687	1,913,522	1,525,099

Description

Buildings

Aluminum Balcony Railings Replace/ Hallway										
Balcony Railings/ Decks Replace/ Unit										
Building Concrete Restoration										514,313
Carport Structure										
Concrete Balcony Epoxy Balconies & Hallway									54,855	
Elevator Modernization									239,897	
Gutters										
Light Fixture Allowance										51,431
Mailboxes										
Mansard Roofing/ Unit Building										
Metal Carport Roof										
Plumbing & Electrical Allowance										34,288
Unit Building Paint									151,589	
Unit Building Roof										
Buildings Total:									294,752	151,589
										600,032

Recreation Areas

Pool Deck Resurface										
Pool Equipment									22,967	
Pool Furniture	28,908								35,171	
Pool Resurface									52,389	
Pool Tile Replacement									20,827	
Recreation Areas Total:	28,908								58,138	73,216

**Starboard Lights
Spread Sheet**

	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Description										
Grounds										
Concrete Repair Allowance										85,719
Landscaping Allowance							7,639			
Pavement Patch, Reseal & Stripe			46,416					56,472		
Pavement Resurface			79,128							
Pool Area Fencing										
Sewer Treatment Plant Permit			26,056				30,481			
Water Treatment Fencing										
Grounds Total:			151,599				38,121	56,472		85,719
Additional Allowances										
Debris Cleanup Allowance										
Insurance Deductible Allownace										
Signage										
Additional Allowances Total:										
Safety										
Fire Prevention System										
Safety Total:										
Year Total:	28,908		151,599			58,138	406,089	208,061		685,751

Starboard Lights
Florida Funding Summary Threshold 2023

Description	Future Cost	Useful Life	Remaining Life	Distribution	Required Contribution	Future Liability	Fully Funded
Buildings							
Aluminum Balcony Railings Replace/ Hall..	30,823	40	10		2,807	30,823	14,205
Balcony Railings/ Decks Replace/ Unit	61,645	40	10		5,614	61,645	28,409
Building Concrete Restoration	234,726	10	9		23,784	234,726	15,000
Carport Structure	88,705	20	15		5,365	88,705	11,200
Concrete Balcony Epoxy Balconies & Hall..	24,072	7	5		4,436	24,072	5,142
Elevator Modernization	84,999	25	1	75,554	9,444	9,444	75,554
Gutters	18,528	30	17		988	18,528	3,749
Light Fixture Allowance	23,473	10	9		2,378	23,473	1,500
Mailboxes	2,271	25	10		207	2,271	837
Mansard Roofing/ Unit Building	14,157	25	15		856	14,157	2,860
Metal Carport Roof	87,350	45	42		1,877	87,350	1,020
Plumbing & Electrical Allowance	15,648	10	9		1,586	15,648	1,000
Unit Building Paint	58,575	8	3	10,922	14,854	47,653	29,887
Unit Building Roof	376,571	20	15		22,775	376,571	47,546
Buildings - Total				\$86,477	\$96,970	\$1,035,065	\$237,909
Recreation Areas							
Pool Deck Resurface	53,904	30	15		3,260	53,904	13,612
Pool Equipment	10,482	10	5		1,931	10,482	3,918
Pool Furniture	12,000	5	0	12,000	2,953	0	12,000
Pool Resurface	19,861	12	2	14,323	2,636	5,539	14,323
Pool Tile Replacement	7,896	24	2	6,263	777	1,633	6,263
Recreation Areas - Total				\$32,586	\$11,558	\$71,557	\$50,116
Grounds							
Concrete Repair Allowance	39,121	10	9		3,964	39,121	2,500
Landscaping Allowance	3,487	10	6		533	3,487	1,002
Pavement Patch, Reseal & Stripe	20,586	5	2	10,688	4,711	9,897	10,688
Pavement Resurface	79,128	25	22		3,255	79,128	3,644
Pool Area Fencing	25,680	34	10		2,339	25,680	11,139
Sewer Treatment Plant Permit	11,556	4	2	5,000	3,121	6,556	5,000
Water Treatment Fencing	7,717	20	16		437	7,717	750
Grounds - Total				\$15,688	\$18,360	\$171,587	\$34,723
Additional Allowances							
Debris Cleanup Allowance	37,616	10	8		4,295	37,616	5,000
Insurance Deductible Allownace	102,372	10	8		11,688	102,372	13,607
Signage	21,711	35	31		633	21,711	669
Additional Allowances - Total				\$0	\$16,616	\$161,699	\$19,276
Safety							
Fire Prevention System	54,361	30	10		4,951	54,361	22,269
Safety - Total				\$0	\$4,951	\$54,361	\$22,269

Starboard Lights
Florida Funding Summary Threshold 2023

Description	Future Cost	Useful Life	Remaining Life	Distribution	Required Contribution	Future Liability	Fully Funded
Grand Total:	\$1,629,019			\$134,751	\$148,455	\$1,494,268	\$364,293
				Percent Fully Funded	37%		
				Current Average Liability per Unit (Total Units: 16)	-\$14,346		

Starboard Lights
Fully Funded Calculation Component 2023

Asset ID	Description	Current Cost	x	Age	/	Useful Life	=	Fully Funded
Buildings								
1023	Aluminum Balcony Railings ...	\$18,939	x	30	/	40	=	\$14,205
1017	Balcony Railings/ Decks Rep...	\$37,878	x	30	/	40	=	\$28,409
1009	Building Concrete Restoration	\$150,000	x	1	/	10	=	\$15,000
1022	Carport Structure	\$44,800	x	5	/	20	=	\$11,200
1024	Concrete Balcony Epoxy Bal...	\$17,996	x	2	/	7	=	\$5,142
1016	Elevator Modernization	\$78,702	x	24	/	25	=	\$75,554
1025	Gutters	\$8,652	x	13	/	30	=	\$3,749
1018	Light Fixture Allowance	\$15,000	x	1	/	10	=	\$1,500
1019	Mailboxes	\$1,395	x	15	/	25	=	\$837
1004	Mansard Roofing/ Unit Build...	\$7,150	x	10	/	25	=	\$2,860
1005	Metal Carport Roof	\$15,300	x	3	/	45	=	\$1,020
1020	Plumbing & Electrical Allow...	\$10,000	x	1	/	10	=	\$1,000
1006	Unit Building Paint	\$47,819	x	5	/	8	=	\$29,887
1003	Unit Building Roof	\$190,186	x	5	/	20	=	<u>\$47,546</u>
Buildings - Total:								<u>\$237,909</u>
Recreation Areas								
1013	Pool Deck Resurface	\$27,224	x	15	/	30	=	\$13,612
1011	Pool Equipment	\$7,836	x	5	/	10	=	\$3,918
1012	Pool Furniture	\$12,000	x	5	/	5	=	\$12,000
1026	Pool Resurface	\$17,187	x	10	/	12	=	\$14,323
1027	Pool Tile Replacement	\$6,833	x	22	/	24	=	<u>\$6,263</u>
Recreation Areas - Total:								<u>\$50,116</u>
Grounds								
1008	Concrete Repair Allowance	\$25,000	x	1	/	10	=	\$2,500
1014	Landscaping Allowance	\$2,506	x	4	/	10	=	\$1,002
1030	Pavement Patch, Reseal & St...	\$17,814	x	3	/	5	=	\$10,688
1007	Pavement Resurface	\$30,369	x	3	/	25	=	\$3,644
1010	Pool Area Fencing	\$15,780	x	24	/	34	=	\$11,139
1031	Sewer Treatment Plant Permit	\$10,000	x	2	/	4	=	\$5,000
1028	Water Treatment Fencing	\$3,748	x	4	/	20	=	<u>\$750</u>
Grounds - Total:								<u>\$34,723</u>
Additional Allowances								
1002	Debris Cleanup Allowance	\$25,000	x	2	/	10	=	\$5,000
1001	Insurance Deductible Allow...	\$68,037	x	2	/	10	=	\$13,607

Starboard Lights
Fully Funded Calculation Component 2023

Asset ID	Description	Current Cost	x	Age	/	Useful Life	=	Fully Funded
<i>Additional Allowances continued...</i>								
1029	Signage	\$5,854	x	4	/	35	=	\$669
Additional Allowances - Total:								
								\$19,276
Safety								
1015	Fire Prevention System	\$33,403	x	20	/	30	=	\$22,269
Safety - Total:								
								\$22,269
Total Asset Summary:								
								\$364,293

Starboard Lights
Detail Report by Category 2023

Aluminum Balcony Railings Replace/ Hallway - 2034

Asset ID	1023	1 each	@ \$18,939.45
Category	Buildings	Asset Actual Cost	\$18,939.45
Placed in Service	Balconies & Railings	Percent Replacement	100%
Useful Life	January 1994	Future Cost	\$30,822.66
Replacement Year	40	Assigned Reserves	<i>none</i>
Remaining Life	2034	Monthly Assessment	<u>\$233.93</u>
	10	Reserve Allocation	\$233.93



This category refers to costs associated with replacement of balcony railings. Barring unforeseen damage to the subject's decking, and assuming proper and routine maintenance, a minimum useful life of approximately 40-50 years can be expected. The current replacement cost estimate is based on industry standards, national cost estimating indexes, number and placement of association's balcony railings, and our experience with this type of component. Recoating of balconies has historically lengthened the life of railing assemblies.

Balcony Railings/ Decks Replace/ Unit - 2034

Asset ID	1017	1 each	@ \$37,878.47
Category	Buildings	Asset Actual Cost	\$37,878.47
Placed in Service	Balconies & Railings	Percent Replacement	100%
Useful Life	January 1994	Future Cost	\$61,644.62
Replacement Year	40	Assigned Reserves	<i>none</i>
Remaining Life	2034	Monthly Assessment	<u>\$467.85</u>
	10	Reserve Allocation	\$467.85

Starboard Lights

Detail Report by Category 2023

Balcony Railings/ Decks Replace/ Unit continued...



This category refers to costs associated with replacement of balcony railings. Barring unforeseen damage to the subject's decking, and assuming proper and routine maintenance, a minimum useful life of approximately 40-50 years can be expected. The current replacement cost estimate is based on industry standards, national cost estimating indexes, number and placement of association's balcony railings, and our experience with this type of component. Recoating of balconies has historically lengthened the life of railing assemblies.

Building Concrete Restoration - 2033

Asset ID	1009	1 each	@ \$150,000.00
Category	Buildings	Asset Actual Cost	\$150,000.00
Placed in Service	Allowances	Percent Replacement	100%
Useful Life	December 2023	Future Cost	\$234,725.71
Replacement Year	10	Assigned Reserves	<i>none</i>
Remaining Life	2033	Monthly Assessment	<u>\$1,981.97</u>
	9	Reserve Allocation	\$1,981.97



This entry is included for unit building restoration. This component is expected to have a useful life of 10 years based on location, products used and application standards. The amount of this allowance and

Starboard Lights
Detail Report by Category 2023

Building Concrete Restoration continued...

the useful life cycle may vary widely from actual expenses in the future and this report can be amended as more information becomes available. ***Allowances accrue funding for specific components' repair to extend remaining life until complete replacement is required or if partial replacement is adequate for maintaining area.***

Carport Structure - 2039		1 each	@ \$44,800.00
Asset ID	1022	Asset Actual Cost	\$44,800.00
Category	Buildings	Percent Replacement	100%
Placed in Service	Grounds Components	Future Cost	\$88,704.86
Useful Life	January 2019	Assigned Reserves	<i>none</i>
Replacement Year	20	Monthly Assessment	\$447.06
Remaining Life	2039	Reserve Allocation	\$447.06



This allowance was included for rebuild/ replace/ refurbish of additions such as out buildings, maintenance garages, and external structures not listed in separate line items. The lump sum cost estimate is based on the quality of the existing inventories, and our experience with similar properties. As with any cosmetic renovation, the actual costs and time frames may vary from our estimates, based on association preferences.

Starboard Lights
Detail Report by Category 2023

Concrete Balcony Epoxy Balconies & Hallway - 2029

Asset ID	1024	1 building	@ \$17,996.16
Category	Buildings	Asset Actual Cost	\$17,996.16
Placed in Service	Balconies & Railings	Percent Replacement	100%
Useful Life	January 2022	Future Cost	\$24,072.21
Replacement Year	7	Assigned Reserves	<i>none</i>
Remaining Life	2029	Monthly Assessment	\$369.63
	5	Reserve Allocation	\$369.63



This category refers to costs associated with recoating of balcony decks. Barring unforeseen damage to the subject's concrete decks, and assuming proper and routine maintenance, a minimum useful life of approximately 15 years can be expected. The current replacement cost estimate is based on industry standards in the current market. This includes a 20% mobilization cost and rebar replacement.

Elevator Modernization - 2025

Asset ID	1016	1 each	@ \$78,702.49
Category	Buildings	Asset Actual Cost	\$78,702.49
Placed in Service	Electrical/ Mechanical	Percent Replacement	100%
Useful Life	January 2000	Future Cost	\$84,998.69
Replacement Year	25	Assigned Reserves	\$75,554.39
Remaining Life	2025	Monthly Assessment	\$787.02
	1	Reserve Allocation	\$787.02

Starboard Lights

Detail Report by Category 2023

Elevator Modernization continued...



Full modernization of elevator cabs, walls, flooring, buttons, including (but not necessarily limited to), controllers, door hardware, etc. has been observed on life cycles in the 20-25-year range in properties of similar quality, assuming a typical maintenance program. The useful life is often determined by an association's dissatisfaction with the elevator's appearance and functional interior components. The current cost estimate is based on construction cost indexes and is in keeping with actual costs incurred for similar modernization projects.

Gutters - 2041

Asset ID	1025	1 bldg	@ \$8,651.51
Buildings		Asset Actual Cost	\$8,651.51
Category	Gutters and Downspouts	Percent Replacement	100%
Placed in Service	January 2011	Future Cost	\$18,527.98
Useful Life	30	Assigned Reserves	<i>none</i>
Replacement Year	2041	Monthly Assessment	\$82.32
Remaining Life	17	Reserve Allocation	\$82.32



This category refers to building gutters including installation. The current replacement cost estimate is based on industry standards, national cost estimating indexes, and our experience with this

Starboard Lights
Detail Report by Category 2023

Gutters continued...

type of component. This type of component is replaced on a historical 20-year schedule, and are subject to conditions such as construction, quality, material, and elements

Light Fixture Allowance - 2033		1 each	@ \$15,000.00
Asset ID	1018	Asset Actual Cost	\$15,000.00
Category	Buildings	Percent Replacement	100%
Placed in Service	Lighting	Future Cost	\$23,472.57
Useful Life	December 2023	Assigned Reserves	<i>none</i>
Replacement Year	10	Monthly Assessment	\$198.20
Remaining Life	2033	Reserve Allocation	\$198.20



This entry was included for as needed for light fixtures in common area replacement. The lump sum cost estimate is based on the quality of the existing inventories, and our experience with similar properties. As with any cosmetic renovation, the actual costs and time frames may vary from our estimates, based on association preferences.

This subject has 33 light fixtures on exterior of building.

Starboard Lights
Detail Report by Category 2023

Mailboxes - 2034				
Asset ID	1019	16 each	@ \$87.20	
Category	Buildings	Asset Actual Cost	\$1,395.20	
Placed in Service	Mailboxes	Percent Replacement	100%	
Useful Life	January 2009	Future Cost	\$2,270.59	
Replacement Year	25	Assigned Reserves	<i>none</i>	
Remaining Life	2034	Monthly Assessment	<u>\$17.23</u>	
	10	Reserve Allocation	\$17.23	



This category refers to mailboxes and structures including installation. The current replacement cost estimate is based on industry standards, national cost estimating indexes, and our experience with this type of component. This type of components is replaced on a historical 30-year schedule, and are subject to conditions such as construction, quality, material, and elements

Mansard Roofing/ Unit Building - 2039				
Asset ID	1004	13 sq	@ \$550.00	
Category	Buildings	Asset Actual Cost	\$7,150.00	
Placed in Service	Roofing	Percent Replacement	100%	
Useful Life	January 2014	Future Cost	\$14,157.14	
Replacement Year	25	Assigned Reserves	<i>none</i>	
Remaining Life	2039	Monthly Assessment	<u>\$71.35</u>	
	15	Reserve Allocation	\$71.35	

Starboard Lights

Detail Report by Category 2023

Mansard Roofing/ Unit Building continued...



Mansard shingle roofing approximately 1281 sq ft. Data gathered from within the local market suggests a probable life cycle in the 20-25-year range for a professionally designed, installed and maintained roof. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, etc. and installation of like roofing.

Metal Carport Roof - 2066

Asset ID	1005	34 sq	@ \$450.00
Category	Buildings	Asset Actual Cost	\$15,300.00
Placed in Service	Roofing	Percent Replacement	100%
Useful Life	January 2021	Future Cost	\$87,349.62
Replacement Year	45	Assigned Reserves	<i>none</i>
Remaining Life	2066	Monthly Assessment	\$156.43
	42	Reserve Allocation	\$156.43



Metal roofing approximately 3,368 sq ft. Data gathered from within the local market suggests a probable life cycle in the 35-40-year range for a professionally designed, installed, and maintained roof including gutters. The current cost estimate includes removal and disposal of the existing roofing,

Starboard Lights
Detail Report by Category 2023

Metal Carport Roof continued...

typical minor repairs to the underlying roof structures, flashing, etc. and installation of like roofing.

Plumbing & Electrical Allowance - 2033

Asset ID	1020	1 each	@ \$10,000.00
Category	Buildings	Asset Actual Cost	\$10,000.00
Placed in Service	Allowances	Percent Replacement	100%
Useful Life	December 2023	Future Cost	\$15,648.38
Replacement Year	2033	Assigned Reserves	<i>none</i>
Remaining Life	9	Monthly Assessment	<u>\$132.13</u>
		Reserve Allocation	\$132.13



This entry was included for as needed repair to plumbing lines, electrical boxes, wiring, etc. As the entirety of the assemblies are not required to be replaced at one given time, an allowance approach is suggested.

This includes irrigation pipes, building plumbing and electrical that is not unit owner responsibility.

Unit Building Paint - 2027

Asset ID	1006	13,320 sq ft	@ \$3.59
Category	Buildings	Asset Actual Cost	\$47,818.80
Placed in Service	Painting	Percent Replacement	100%
Useful Life	January 2019	Future Cost	\$58,574.97
Replacement Year	8	Assigned Reserves	\$10,922.22
Remaining Life	2027	Monthly Assessment	<u>\$1,237.83</u>
	3	Reserve Allocation	\$1,237.83

Starboard Lights
Detail Report by Category 2023

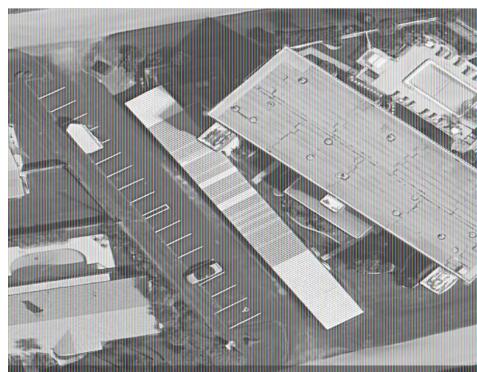
Unit Building Paint continued...



To ensure proper protection of the underlying concrete, stucco, wood and metal surfaces, the market reflects a maximum 7-year useful life for exterior painting & waterproofing (in lieu of an association purchased 10-year warranty). The current average per dwelling cost in keeping with market standards for similar buildings, includes typical minor concrete/stucco repairs, surface preparation, as needed window/sliding glass door caulking and painting/refinishing of all exterior concrete, stucco, wood and metal surfaces (including railings and window/slider frames). This does not include windows and doors (see separate entry where applicable).

Unit Building Roof - 2039

Asset ID	1003	88 sq	@ \$2,161.20
Category	Buildings	Asset Actual Cost	\$190,185.60
Placed in Service	Roofing	Percent Replacement	100%
Useful Life	January 2019	Future Cost	\$376,571.16
Replacement Year	20	Assigned Reserves	<i>none</i>
Remaining Life	2039	Monthly Assessment	\$1,897.88
	15	Reserve Allocation	\$1,897.88



Flat membrane roofing approximately 8,719 sq ft. Data gathered from within the local market suggests

Starboard Lights
Detail Report by Category 2023

Unit Building Roof continued...

a probable life cycle in the 18-20-year range for a professionally designed, installed, and maintained roof including gutters. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, etc. and installation of like roofing.

Buildings - Total Current Cost	\$643,818
Assigned Reserves	\$86,477
Fully Funded Reserves	\$237,909

Starboard Lights
Detail Report by Category 2023

Pool Deck Resurface - 2039

Asset ID	1013	1,744 sq ft	@ \$15.61
Recreation Areas		Asset Actual Cost	\$27,223.84
Category	Grounds Components	Percent Replacement	100%
Placed in Service	December 2009	Future Cost	\$53,903.73
Useful Life	30	Assigned Reserves	<i>none</i>
Replacement Year	2039	Monthly Assessment	<u>\$271.67</u>
Remaining Life	15	Reserve Allocation	\$271.67



This category refers to costs associated with the replacement and repair/ resealing of concrete/ paver pool decking areas. Barring unforeseen damage, and assuming proper and routine maintenance, a minimum useful life of approximately 25 years can be expected. The current replacement cost estimate is based on industry standards, national cost estimating indexes, and our experience with this type of component.

Pool Equipment - 2029

Asset ID	1011	1 each	@ \$7,836.00
Recreation Areas		Asset Actual Cost	\$7,836.00
Category	Electrical/ Mechanical	Percent Replacement	100%
Placed in Service	January 2019	Future Cost	\$10,481.67
Useful Life	10	Assigned Reserves	<i>none</i>
Replacement Year	2029	Monthly Assessment	<u>\$160.95</u>
Remaining Life	5	Reserve Allocation	\$160.95

Starboard Lights

Detail Report by Category 2023

Pool Equipment continued...



With routine maintenance, including (but not necessarily limited to) periodic assembly replacements, housing replacements, plumbing repairs, pump replacements, etc., a life cycle in the 20-year range is the market norm we have observed for system modernization and replacement of these components. The current cost estimate is based on our experience with similar properties.

Pool Furniture - 2024

Asset ID	1012	1 each	@ \$12,000.00
Category	Recreation Areas	Asset Actual Cost	\$12,000.00
Placed in Service	Furniture	Percent Replacement	100%
Useful Life	January 2019	Future Cost	\$12,000.00
Replacement Year	5	Assigned Reserves	\$12,000.00
Remaining Life	2024	Monthly Assessment	<u>\$246.12</u>
	0	Reserve Allocation	\$246.12



This allowance was included for as needed furniture/furnishings replacement and/or renovations within the pool area including chairs, tables, chaise lounges, and umbrellas, etc. The lump sum cost estimate is based on the quality of the existing inventories, and our experience with similar properties. As with any cosmetic renovation, the actual costs and time frames may vary from our estimates, based

Starboard Lights
Detail Report by Category 2023

Pool Furniture continued...

on association preferences.

Pool Resurface - 2026

Asset ID	1026	584 sq ft	@ \$29.43
Category	Recreation Areas	Asset Actual Cost	\$17,187.12
Placed in Service	Recreation/Pool/ Spa	Percent Replacement	100%
Useful Life	January 2014	Future Cost	\$19,861.44
Replacement Year	2026	Assigned Reserves	\$14,322.60
Remaining Life	2	Monthly Assessment	<u>\$219.71</u>
		Reserve Allocation	\$219.71



This category refers to costs associated with recoating of pool interior area, any minor repair to pool floor and labor to refill and reestablish pool for use. Barring unforeseen extreme damage to the subject's base floor, and assuming proper and routine maintenance, a minimum useful life of approximately 15 years can be expected. The current replacement cost estimate is based on industry standards, national cost estimating indexes, size, relating costs of associations nearby, and our experience with this type of

Pool Tile Replacement - 2026

Asset ID	1027	584 sq ft	@ \$11.70
Category	Recreation Areas	Asset Actual Cost	\$6,832.80
Placed in Service	Recreation/Pool/ Spa	Percent Replacement	100%
Useful Life	January 2002	Future Cost	\$7,895.98
Replacement Year	24	Assigned Reserves	\$6,263.40
Remaining Life	2026	Monthly Assessment	<u>\$64.76</u>
	2	Reserve Allocation	\$64.76

Starboard Lights
Detail Report by Category 2023

Pool Tile Replacement continued...



This category refers to costs associated with recoating of pool interior area, any minor repair to pool floor and labor to refill and reestablish pool for use. Barring unforeseen extreme damage to the subject's base floor, and assuming proper and routine maintenance, a minimum useful life of approximately 15 years can be expected. The current replacement cost estimate is based on industry standards, national cost estimating indexes, size, relating costs of associations nearby, and our experience with this type of

Recreation Areas - Total Current Cost	\$71,080
Assigned Reserves	\$32,586
Fully Funded Reserves	\$50,116

Starboard Lights
Detail Report by Category 2023

Concrete Repair Allowance - 2033		1 each	@ \$25,000.00
Asset ID	1008	Asset Actual Cost	\$25,000.00
Category	Grounds	Percent Replacement	100%
Placed in Service	Allowances	Future Cost	\$39,120.95
Useful Life	December 2023	Assigned Reserves	<i>none</i>
Replacement Year	10	Monthly Assessment	<u>\$330.33</u>
Remaining Life	2033	Reserve Allocation	\$330.33
	9		



Replacement of the concrete paving (curbing, sidewalks, etc.), decorative concrete features, seawall, walkways, and balcony decks, should not be necessary at any one given time under normal operating conditions. As such, reserving for total replacement is not considered practical or necessary. This allowance is designed to cover approximately 20% of the total square feet of concrete /pavement to begin after an initial life of 20 years has been achieved, in keeping with our experience with similar properties. The amount of this allowance and the useful life cycle may vary widely from actual expenses in the future and this report can be amended as more information becomes available.

Allowances accrues funding for specific components' repair to extend remaining life until complete replacement is required or if partial replacement is adequate for maintaining area.

This estimate does not include the cost of engineering studies or building restoration.

This includes but is not limited to: stairs, walkways, balcony decks, landscape curbs.

Starboard Lights
Detail Report by Category 2023

Landscaping Allowance - 2030

Asset ID	1014	1 each	@ \$2,506.23
Category	Grounds	Asset Actual Cost	\$2,506.23
Placed in Service	Allowances	Percent Replacement	100%
Useful Life	December 2020	Future Cost	\$3,486.50
Replacement Year	10	Assigned Reserves	<i>none</i>
Remaining Life	2030	Monthly Assessment	<u>\$44.44</u>
	6	Reserve Allocation	\$44.44



This allowance is based to begin in the current reserve schedule and is included at the association's sole discretion. This is to replace sod, shrubs, flowers, sprinkler heads, and pump rebuilds/replacements on an as needed basis. With routine maintenance, including (but not necessarily limited to) periodic pump rebuilds, sprinkler head replacement, etc., a life cycle in the 15-year range is the market norm we have observed for system modernization and replacement of the components. The current cost estimate is based on our experience with similar properties.

Pavement Patch, Reseal & Stripe - 2026

Asset ID	1030	1,289 sq yds	@ \$13.82
Category	Grounds	Asset Actual Cost	\$17,813.98
Placed in Service	Streets/Asphalt	Percent Replacement	100%
Useful Life	January 2021	Future Cost	\$20,585.84
Replacement Year	5	Assigned Reserves	\$10,688.39
Remaining Life	2026	Monthly Assessment	<u>\$392.60</u>
	2	Reserve Allocation	\$392.60

Starboard Lights

Detail Report by Category 2023

Pavement Patch, Reseal & Stripe continued...



This category refers to costs associated with the seal coating of asphalt parking areas. Barring unforeseen damage, and assuming proper and routine maintenance, a minimum useful life of approximately 5 years can be expected. The current replacement cost estimate is based on industry standards, national cost estimating indexes, and our experience with this type of component.

Pavement Resurface - 2046

Asset ID	1007	1,289 sq yds	@ \$23.56
Category	Grounds	Asset Actual Cost	\$30,368.84
Placed in Service	Streets/Asphalt	Percent Replacement	100%
Useful Life	January 2021	Future Cost	\$79,128.15
Replacement Year	25	Assigned Reserves	<i>none</i>
Remaining Life	2046	Monthly Assessment	<u>\$271.23</u>
	22	Reserve Allocation	\$271.23



This category refers to costs associated with the milling, recoating, and striping of asphalt parking areas. Barring unforeseen damage, and assuming proper and routine maintenance, a minimum useful life of approximately 15 years can be expected. The current replacement cost estimate is based on industry standards, national cost estimating indexes, and our experience with this type of component.

Starboard Lights
Detail Report by Category 2023

Pool Area Fencing - 2034

Asset ID	1010	394 lin ft	@ \$40.05
Category	Grounds	Asset Actual Cost	\$15,779.70
Placed in Service	Fencing	Percent Replacement	100%
Useful Life	January 2000	Future Cost	\$25,680.38
Replacement Year	34	Assigned Reserves	<i>none</i>
Remaining Life	2034	Monthly Assessment	<u>\$194.90</u>
	10	Reserve Allocation	\$194.90



This entry was included for as needed for fencing in common areas, perimeter, and separation areas. The lump sum cost estimate is based on the quality of the existing inventories, and our experience with similar properties. As with any cosmetic renovation, the actual costs and time frames may vary from our estimates, based on association preferences.

Sewer Treatment Plant Permit - 2026

Asset ID	1031	1 each	@ \$10,000.00
Category	Grounds	Asset Actual Cost	\$10,000.00
Placed in Service	Electrical/ Mechanical	Percent Replacement	100%
Useful Life	January 2022	Future Cost	\$11,556.00
Replacement Year	4	Assigned Reserves	\$5,000.00
Remaining Life	2026	Monthly Assessment	<u>\$260.05</u>
	2	Reserve Allocation	\$260.05

Starboard Lights

Detail Report by Category 2023

Sewer Treatment Plant Permit continued...



This entry was included for a plant permit from the City of Ormond Beach.

Water Treatment Fencing - 2040

Asset ID	1028	60 lin ft	@ \$62.46
Category	Grounds	Asset Actual Cost	\$3,747.60
Placed in Service	Fencing	Percent Replacement	100%
Useful Life	January 2020	Future Cost	\$7,717.13
Replacement Year	20	Assigned Reserves	<i>none</i>
Remaining Life	2040	Monthly Assessment	<u>\$36.44</u>
	16	Reserve Allocation	\$36.44



This entry was included for as needed for fencing in common areas, perimeter, and separation areas. The lump sum cost estimate is based on the quality of the existing inventories, and our experience with similar properties. As with any cosmetic renovation, the actual costs and time frames may vary from our estimates, based on association preferences.

Starboard Lights
Detail Report by Category 2023

Grounds - Total Current Cost	\$105,216
Assigned Reserves	\$15,688
Fully Funded Reserves	\$34,723

Starboard Lights
Detail Report by Category 2023

Debris Cleanup Allowance - 2032		1 each	@ \$25,000.00
Asset ID	1002	Asset Actual Cost	\$25,000.00
Category	Additional Allowances	Percent Replacement	100%
Placed in Service	December 2022	Future Cost	\$37,616.30
Useful Life	10	Assigned Reserves	<i>none</i>
Replacement Year	2032	Monthly Assessment	<u>\$357.90</u>
Remaining Life	8	Reserve Allocation	\$357.90



Data taken from properties within the Florida marketplace suggests that major disaster cleanup should be budgeted for considering these costs are not usually covered by hurricane insurance, which assumes the responsibility of the association and unit owners.

Insurance Deductible Allownace - 2032		1 each	@ \$68,037.00
Asset ID	1001	Asset Actual Cost	\$68,037.00
Category	Additional Allowances	Percent Replacement	100%
Placed in Service	December 2022	Future Cost	\$102,372.00
Useful Life	10	Assigned Reserves	<i>none</i>
Replacement Year	2032	Monthly Assessment	<u>\$974.03</u>
Remaining Life	8	Reserve Allocation	\$974.03

Starboard Lights Detail Report by Category 2023

Insurance Deductible Allowance continued...



Data taken from properties within the Florida marketplace suggests that major disaster insurance deductibles should be budgeted for, which assumes the responsibility of the association and unit owners.

Signage - 2055

Asset ID	1029	1 each	@ \$5,854.24
Additional Allowances		Asset Actual Cost	\$5,854.24
Category	Signs	Percent Replacement	100%
Placed in Service	January 2020	Future Cost	\$21,710.68
Useful Life	35	Assigned Reserves	<i>none</i>
Replacement Year	2055	Monthly Assessment	<u>\$52.73</u>
Remaining Life	31	Reserve Allocation	<u>\$52.73</u>



This entry was included for as needed for signage in common area hallways, entrance, garage, and driveways. The lump sum cost estimate is based on the quality of the existing inventories, and our experience with similar properties. As with any cosmetic renovation, the actual costs and time frames may vary from our estimates, based on association preferences.

Starboard Lights
Detail Report by Category 2023

Additional Allowances - Total Current Cost	\$98,891
Assigned Reserves	\$0
Fully Funded Reserves	\$19,276

Starboard Lights
Detail Report by Category 2023

Fire Prevention System - 2034		1 each	@ \$33,402.97
Asset ID	1015	Asset Actual Cost	\$33,402.97
Category	Safety	Percent Replacement	100%
Placed in Service	January 2004	Future Cost	\$54,361.05
Useful Life	30	Assigned Reserves	<i>none</i>
Replacement Year	2034	Monthly Assessment	<u>\$412.57</u>
Remaining Life	10	Reserve Allocation	\$412.57



Due to improvements in technology and/or parts obsolescence, major modernization of fire alarm system components (panels, pull stations, horns/strobes, detectors, hoses, extinguishers) is typically necessary on a 10-year schedule with panels typically on a 30-year schedule. Given ever changing technologies and/or changing fire codes, we recommend that as these systems age, a qualified life safety engineer(s) assess the subject's fire alarm systems periodically to determine more specific remaining useful life and cost parameters. We reserve the right to modify this report upon receipt of such an assessment(s).

Safety - Total Current Cost	\$33,403
Assigned Reserves	\$0
Fully Funded Reserves	\$22,269

Starboard Lights
Detail Report by Category 2023

Detail Report Summary

Grand Total

Assigned Reserves	\$134,751.00
Monthly Contribution	\$12,371.28
Monthly Interest	\$0.00
Monthly Allocation	\$12,371.28

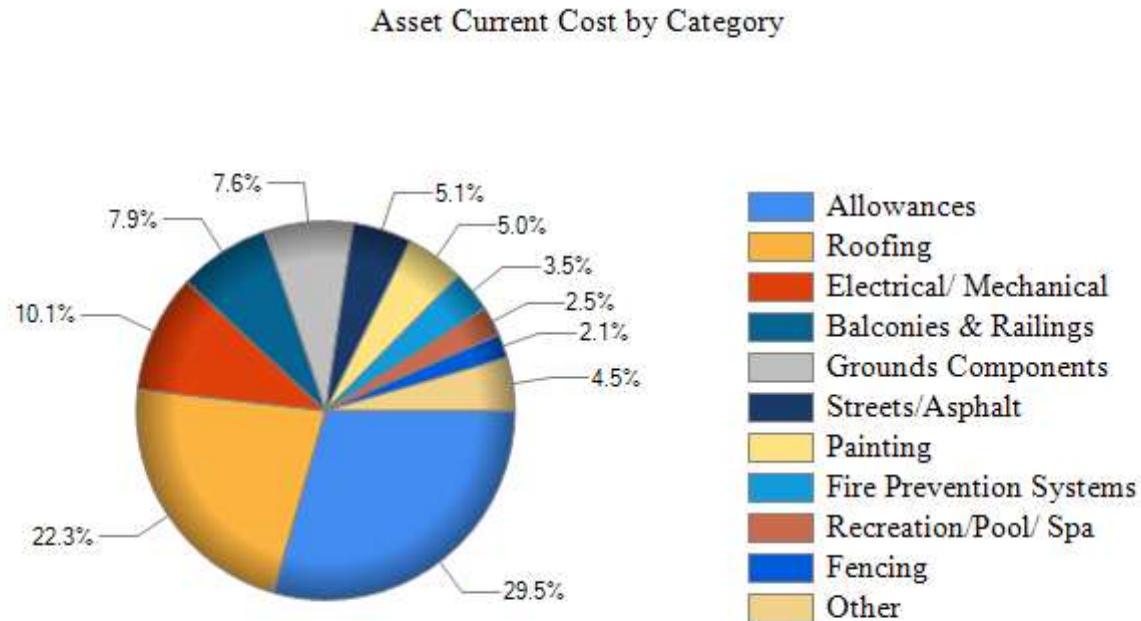
Starboard Lights
Asset Summary Report 2023

Description	Asset ID	Replacement Date	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit:
Buildings									
Aluminum Balcony Railings Replace/..	1023	2034	18,939	40	0	10	30,823	1 @	18,939.45
Balcony Railings/ Decks Replace/ Unit	1017	2034	37,878	40	0	10	61,645	1 @	37,878.47
Building Concrete Restoration	1009	2033	150,000	10	0	9	234,726	1 @	150,000.00
Carport Structure	1022	2039	44,800	20	0	15	88,705	1 @	44,800.00
Concrete Balcony Epoxy Balconies &..	1024	2029	17,996	7	0	5	24,072	1 @	17,996.16
Elevator Modernization	1016	2025	78,702	25	0	1	84,999	1 @	78,702.49
Gutters	1025	2041	8,652	30	0	17	18,528	1 @	8,651.51
Light Fixture Allowance	1018	2033	15,000	10	0	9	23,473	1 @	15,000.00
Mailboxes	1019	2034	1,395	25	0	10	2,271	16 @	87.20
Mansard Roofing/ Unit Building	1004	2039	7,150	25	0	15	14,157	13 @	550.00
Metal Carport Roof	1005	2066	15,300	45	0	42	87,350	34 @	450.00
Plumbing & Electrical Allowance	1020	2033	10,000	10	0	9	15,648	1 @	10,000.00
Unit Building Paint	1006	2027	47,819	8	0	3	58,575	13320 @	3.59
Unit Building Roof	1003	2039	190,186	20	0	15	376,571	88 @	2,161.20
Recreation Areas									
Pool Deck Resurface	1013	2039	27,224	30	0	15	53,904	1744 @	15.61
Pool Equipment	1011	2029	7,836	10	0	5	10,482	1 @	7,836.00
Pool Furniture	1012	2024	12,000	5	0	0	12,000	1 @	12,000.00
Pool Resurface	1026	2026	17,187	12	0	2	19,861	584 @	29.43
Pool Tile Replacement	1027	2026	6,833	24	0	2	7,896	584 @	11.70
Grounds									
Concrete Repair Allowance	1008	2033	25,000	10	0	9	39,121	1 @	25,000.00
Landscaping Allowance	1014	2030	2,506	10	0	6	3,487	1 @	2,506.23
Pavement Patch, Reseal & Stripe	1030	2026	17,814	5	0	2	20,586	1289 @	13.82
Pavement Resurface	1007	2046	30,369	25	0	22	79,128	1289 @	23.56
Pool Area Fencing	1010	2034	15,780	34	0	10	25,680	394 @	40.05
Sewer Treatment Plant Permit	1031	2026	10,000	4	0	2	11,556	1 @	10,000.00
Water Treatment Fencing	1028	2040	3,748	20	0	16	7,717	60 @	62.46
Additional Allowances									
Debris Cleanup Allowance	1002	2032	25,000	10	0	8	37,616	1 @	25,000.00
Insurance Deductible Allownace	1001	2032	68,037	10	0	8	102,372	1 @	68,037.00
Signage	1029	2055	5,854	35	0	31	21,711	1 @	5,854.24
Safety									
Fire Prevention System	1015	2034	33,403	30	0	10	54,361	1 @	33,402.97

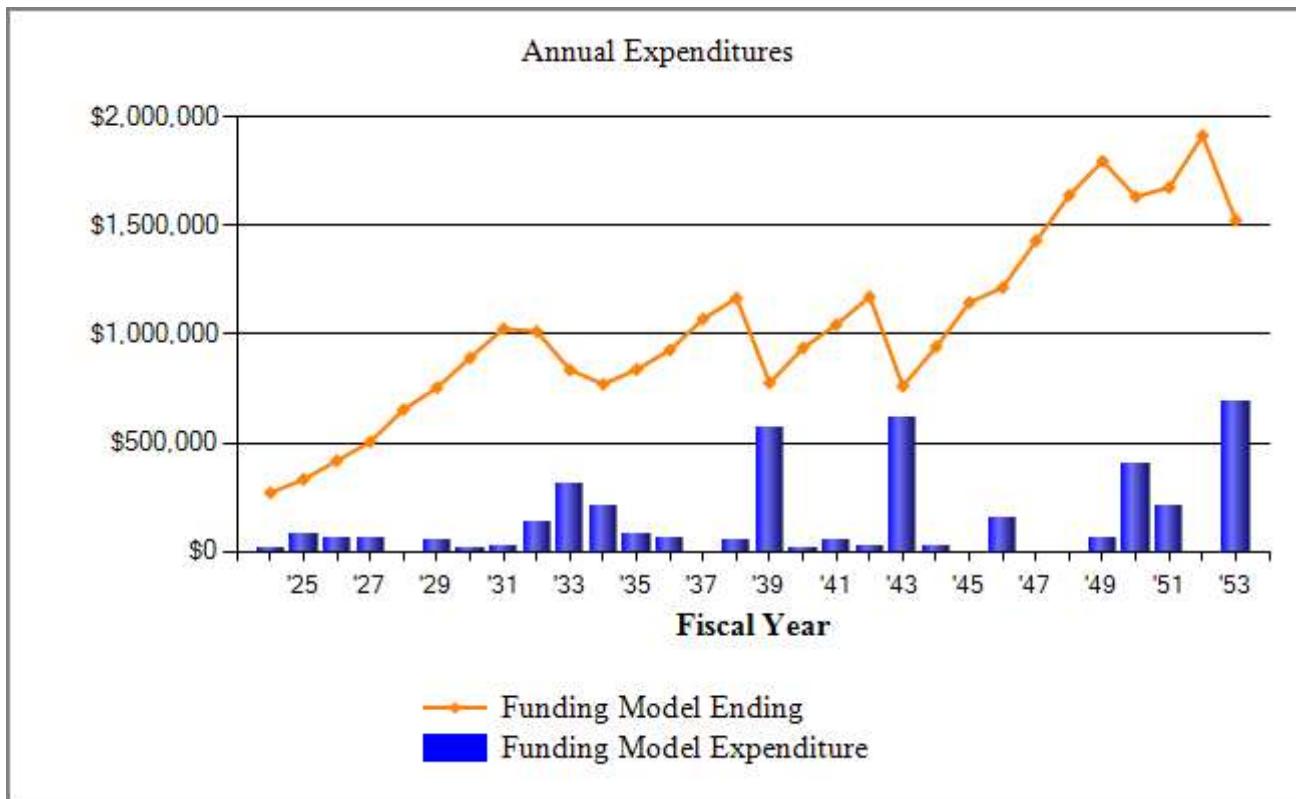
Starboard Lights
Category Detail Index

Asset ID	Description	Replacement	Page
Buildings			
1023	Aluminum Balcony Railings Replace/ Hallway	2034	2-27
1017	Balcony Railings/ Decks Replace/ Unit	2034	2-27
1009	Building Concrete Restoration	2033	2-28
1022	Carport Structure	2039	2-29
1024	Concrete Balcony Epoxy Balconies & Hallway	2029	2-30
1016	Elevator Modernization	2025	2-30
1025	Gutters	2041	2-31
1018	Light Fixture Allowance	2033	2-32
1019	Mailboxes	2034	2-33
1004	Mansard Roofing/ Unit Building	2039	2-33
1005	Metal Carport Roof	2066	2-34
1020	Plumbing & Electrical Allowance	2033	2-35
1006	Unit Building Paint	2027	2-35
1003	Unit Building Roof	2039	2-36
Recreation Areas			
1013	Pool Deck Resurface	2039	2-38
1011	Pool Equipment	2029	2-38
1012	Pool Furniture	2024	2-39
1026	Pool Resurface	2026	2-40
1027	Pool Tile Replacement	2026	2-40
Grounds			
1008	Concrete Repair Allowance	2033	2-42
1014	Landscaping Allowance	2030	2-43
1030	Pavement Patch, Reseal & Stripe	2026	2-43
1007	Pavement Resurface	2046	2-44
1010	Pool Area Fencing	2034	2-45
1031	Sewer Treatment Plant Permit	2026	2-45
1028	Water Treatment Fencing	2040	2-46
Additional Allowances			
1002	Debris Cleanup Allowance	2032	2-48
1001	Insurance Deductible Allownace	2032	2-48
1029	Signage	2055	2-49
Safety			
1015	Fire Prevention System	2034	2-51
Total Funded Assets			
		30	
Total Unfunded Assets			
		<u>0</u>	
Total Assets			
		30	

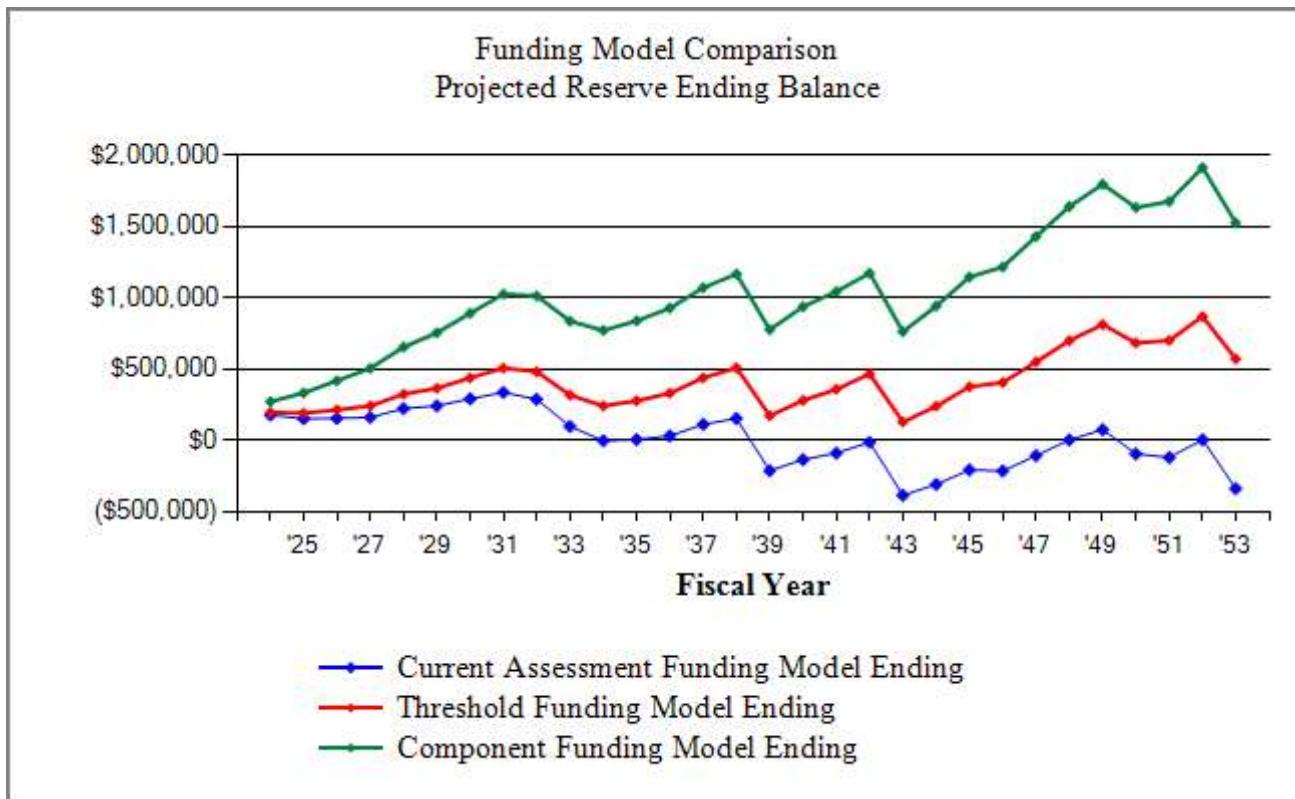
Starboard Lights
Asset Current Cost by Category



**Starboard Lights
Annual Expenditure Chart**

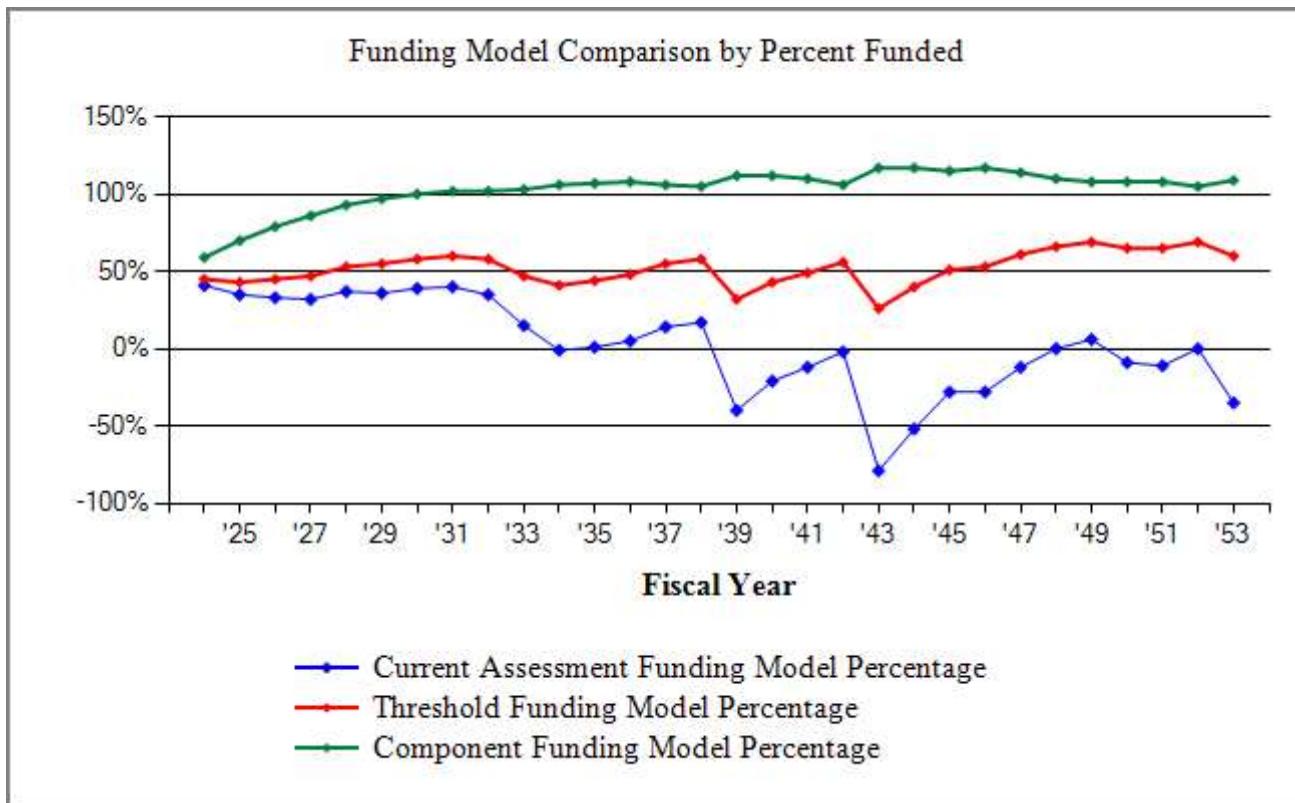


Starboard Lights
Funding Model Reserve Ending Balance Comparison Chart



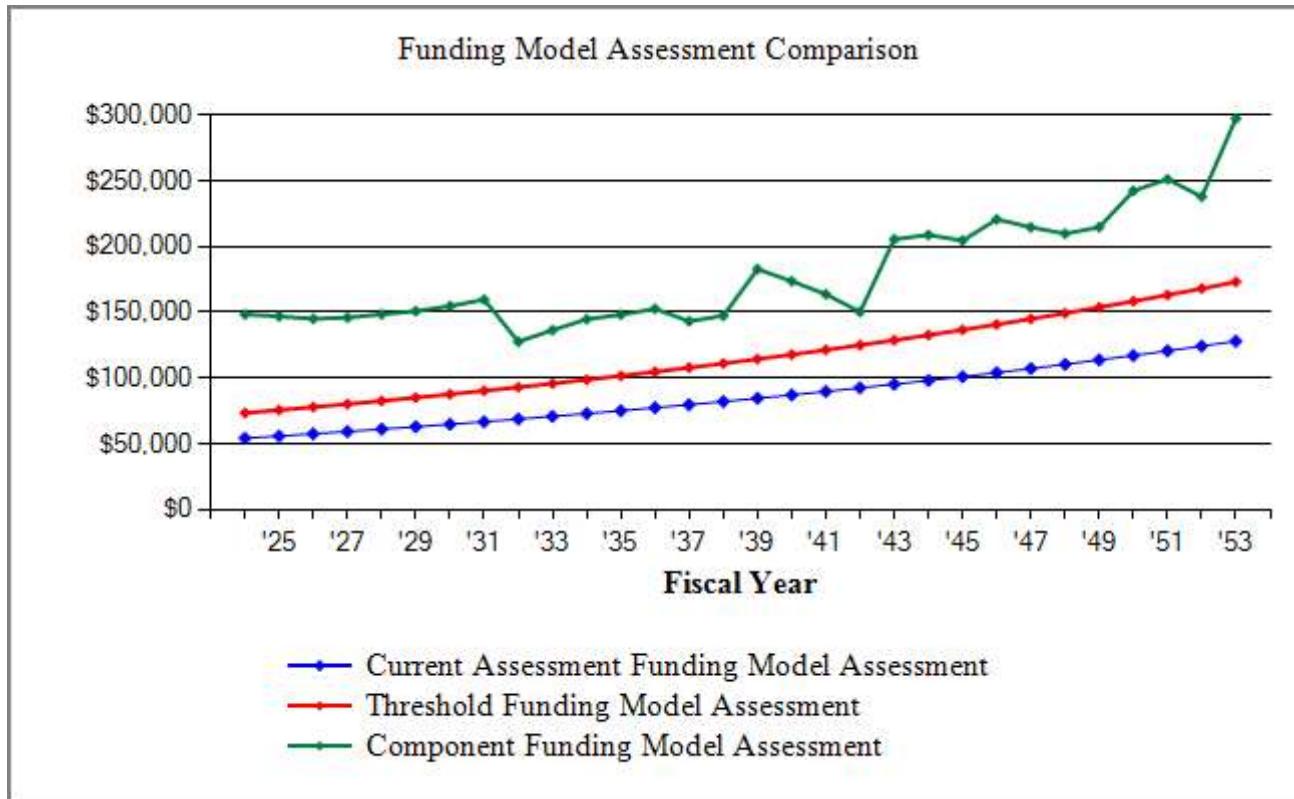
The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

Starboard Lights
Funding Model Comparison by Percent Funded



The chart above compares the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) by the percentage fully funded over 30 years. This allows your association to view and then choose the funding model that might best fit your community's needs.

Starboard Lights
Funding Model Assessment Comparison Chart



The chart above compares the annual assessment of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.