

# **2024-25 Reserve Study Update**

## **Middlebrook Pines Condominium Association, Inc. 5255 Cypress Court Orlando, Florida 32811**

Report No: 9350 Version 2

For the Period

From: July 1, 2024 To: June 30, 2025



**DREUX ISAAC & ASSOCIATES, INC.**

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Reserve Studies | Insurance Appraisals | Structural Integrity Reserve Studies

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## **Section 1**

# **Introduction**

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May 20, 2024

Board of Directors  
Middlebrook Pines Condominium Association, Inc.  
5255 Cypress Court  
Orlando, Florida 32811

Re: Reserve Study Update Report

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As authorized, this reserve study without site inspection, has been prepared on the Middlebrook Pines Condominium Association, Inc. property, located at 5255 Cypress Court in Orlando, Florida. A summary of recommendations and findings can be found on the next page.

Your report has been divided into sections for easier referencing. Section one titled "INTRODUCTION" includes disclosures, definitions, requirements, explanations, and conditions.

Section two of the report titled "GRAPHS" shows in graph form the reserve schedules we have calculated and should give you a better understanding of the numbers.

Section three titled "SCHEDULE" includes a component schedule of every reserve item including its quantity, current cost, useful life and remaining life.

Section four titled "CASH FLOW" calculates the annual contribution amount based on a thirty year pooled cash flow plan.

Thank you for this opportunity. Should you have any questions, please contact us.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read 'Dreux Isaac', is written over a blue horizontal line.

Dreux Isaac, RS, PRA  
President



# Summary of Recommendations & Findings

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## 1. General Information

Property Name:	<b>Middlebrook Pines Condominium Association, Inc.</b>	Report Run Date:	<b>05/20/2024</b>
Property Address:	<b>5255 Cypress Court</b>	Report No:	<b>9350 Version 2</b>
	<b>Orlando, FL 32811</b>	Budget Year Begins:	<b>07/01/2024</b>
Property Type:	<b>Condominium</b>	Budget Year Ends:	<b>06/30/2025</b>
Total Units:	<b>344</b>		
Phase:	<b>1 of 1</b>		

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## 2. Report Findings

Total number of categories set up in reserve schedule:	<b>8</b>
Total number of components scheduled for reserve funding:	<b>43</b>
Total current cost of all scheduled reserve components:	<b>\$10,094,309</b>
Projected 06/30/2024 reserve balance:	<b>\$1,090,600</b>
Number of components scheduled for replacement in 2024-25:	<b>9</b>
Cost of components scheduled for replacement in 2024-25:	<b>\$1,132,512</b>

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## 3. 30 Year Pooled Cash Flow Funding Plan

Actual 2023-24 reserve funding contribution:	<b>\$453,556</b>
Proposed 2024-25 pooled reserve cash flow plan funding contribution amount:	<b>\$612,689</b>
Proposed 2024-25 special assessment:	<b>\$321,507</b>
Total proposed 2024-25 pooled reserve cash flow plan contribution:	<b>\$612,689</b>
Increase (decrease) between current & recommended contribution amounts:	<b>\$159,133</b>
Increase (decrease) between current & recommended contribution amounts:	<b>35.09%</b>

# Report Process

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The purpose of this report is to provide Middlebrook Pines Condominium Association, Inc. with specific information necessary in establishing a capital reserves program for the current budget year beginning July 1, 2024 and ending June 30, 2025.

The process of preparing this report began with an evaluation of the previous reserve study report prepared by this company. In doing so we talked and corresponded with management and personnel and reviewed all reserve-related work that had been done on the property since our last contact.

Replacement cost values have been adjusted to reflect current economic conditions. These economic conditions were determined through a combination of local contractor information, bid proposals, our own database of construction costs and published construction cost indexes.

Remaining lives were then adjusted according to schedule, except in cases where it was determined that a particular component's life should be extended or reduced by a greater amount based on its condition.

Based on the latest available financial records, projections were made as to what the Association's end of year reserve balances would be. However, accumulating interest on the varying reserve balance amounts and/or unplanned expenditures may cause the actual end of year reserve balances to differ from what is presented in this report.

# Florida Statute Chapter 718 Reserve Excerpts

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## **718.103 Definitions**

(1) “Alternative funding method” means a method approved by the division for funding the capital expenditures and deferred maintenance obligations for a multicondominium association operating at least 25 condominiums which may reasonably be expected to fully satisfy the association’s reserve funding obligations by the allocation of funds in the annual operating budget.

(26) “Structural integrity reserve study” means a study of the reserve funds required for future major repairs and replacement of the condominium property performed as required under s. 718.112(2)(g).

## **718.112(2)(e) Budget meeting**

2.b. Any determination of whether assessments exceed 115 percent of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the condominium property...

## **718.112(2)(f) Annual budget**

2.a. In addition to annual operating expenses, the budget must include reserve accounts for capital expenditures and deferred maintenance. These accounts must include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other item that has a deferred maintenance expense or replacement cost that exceeds \$10,000. The amount to be reserved must be computed using a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of the reserve item. In a budget adopted by an association that is required to obtain a structural integrity reserve study, reserves must be maintained for the items identified in paragraph (g) for which the association is responsible pursuant to the declaration of condominium, and the reserve amount for such items must be based on the findings and recommendations of the association’s most recent structural integrity reserve study. With respect to items for which an estimate of useful life is not readily ascertainable or with an estimated remaining useful life of greater than 25 years, an association is not required to reserve replacement costs for such items, but an association must reserve the amount of deferred maintenance expense, if any, which is recommended by the structural integrity reserve study for such items. The association may adjust replacement reserve assessments annually to take into account an inflation adjustment and any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. The members of a unit-owner-controlled association may determine, by a majority vote of the total voting interests of the association, to provide no reserves or less reserves than required by this subsection. For a budget adopted on or after December 31, 2024, the members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not determine to provide no reserves or less reserves than required by this subsection for items listed in paragraph (g), except that members of an association operating a multicondominium may determine to provide no reserves or less reserves than required by this subsection if an alternative funding method has been approved by the division.

b. Before turnover of control of an association by a developer to unit owners other than a developer under s. 718.301, the developer-controlled association may not vote to waive the reserves or reduce funding of the reserves. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves and no such result is achieved or a quorum is not attained, the reserves included in the budget shall go into effect. After the turnover, the developer may vote its voting interest to waive or reduce the funding of reserves.

# Florida Statute Chapter 718 Reserve Excerpts

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3. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts and may be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote of all the total voting interests of the association. Before turnover of control of an association by a developer to unit owners other than the developer pursuant to s. 718.301, the developer-controlled association may not vote to use reserves for purposes other than those for which they were intended. For a budget adopted on or after December 31, 2024, members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not vote to use reserve funds, or any interest accruing thereon, for any other purpose other than the replacement or deferred maintenance costs of the components listed in paragraph (g).

4. The only voting interests that are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the units subject to assessment to fund the reserves in question. Proxy questions relating to waiving or reducing the funding of reserves or using existing reserve funds for purposes other than purposes for which the reserves were intended must contain the following statement in capitalized, bold letters in a font size larger than any other used on the face of the proxy ballot: **WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.**

## **718.112(2)(g) Structural integrity reserve study**

1. A residential condominium association must have a structural integrity reserve study completed at least every 10 years after the condominium's creation for each building on the condominium property that is three stories or higher in height, as determined by the Florida Building Code, which includes, at a minimum, a study of the following items as related to the structural integrity and safety of the building:

- a. Roof.
- b. Structure, including load-bearing walls and other primary structural members and primary structural systems as those terms are defined in s. 627.706.
- c. Fireproofing and fire protection systems.
- d. Plumbing.
- e. Electrical systems.
- f. Waterproofing and exterior painting.
- g. Windows and exterior doors.
- h. Any other item that has a deferred maintenance expense or replacement cost that exceeds \$10,000 and the failure to replace or maintain such item negatively affects the items listed in sub-paragraphs a.-g., as determined by the visual inspection portion of the structural integrity reserve study.

2. A structural integrity reserve study is based on a visual inspection of the condominium property. A structural integrity reserve study may be performed by any person qualified to perform such a study. However, the visual inspection portion of the structural integrity reserve study must be performed or verified by an engineer licensed under chapter 471, an architect licensed under chapter 481, or a person certified as a reserve specialist or professional reserve analyst by the Community Associations Institute or the Association of Professional Reserve Analysts.



# Florida Statute Chapter 718 Reserve Excerpts

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3. At a minimum, a structural integrity reserve study must identify each item of the condominium property being visually inspected, state the estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of each item of the condominium property being visually inspected, and provide a reserve funding schedule with a recommended annual reserve amount that achieves the estimated replacement cost or deferred maintenance expense of each item of condominium property being visually inspected by the end of the estimated remaining useful life of the item. The structural integrity reserve study may recommend that reserves do not need to be maintained for any item for which an estimate of useful life and an estimate of replacement cost cannot be determined, or the study may recommend a deferred maintenance expense amount for such item. The structural integrity reserve study may recommend that reserves for replacement costs do not need to be maintained for any item with an estimated remaining useful life of greater than 25 years, but the study may recommend a deferred maintenance expense amount for such item.
4. This paragraph does not apply to buildings less than three stories in height; single-family, two-family, or three-family dwellings with three or fewer habitable stories above ground; any portion or component of a building that has not been submitted to the condominium form of ownership; or any portion or component of a building that is maintained by a party other than the association.
5. Before a developer turns over control of an association to unit owners other than the developer, the developer must have a turnover inspection report in compliance with s. 718.301(4)(p) and (q) for each building on the condominium property that is three stories or higher in height.
6. Associations existing on or before July 1, 2022, which are controlled by unit owners other than the developer, must have a structural integrity reserve study completed by December 31, 2024, for each building on the condominium property that is three stories or higher in height. An association that is required to complete a milestone inspection in accordance with s. 553.899 on or before December 31, 2026, may complete the structural integrity reserve study simultaneously with the milestone inspection. In no event may the structural integrity reserve study be completed after December 31, 2026.
7. If the milestone inspection required by s. 553.899, or an inspection completed for a similar local requirement, was performed within the past 5 years and meets the requirements of this paragraph, such inspection may be used in place of the visual inspection portion of the structural integrity reserve study.
8. If the officers or directors of an association willfully and knowingly fail to complete a structural integrity reserve study pursuant to this paragraph, such failure is a breach of an officer's and director's fiduciary relationship to the unit owners under s. 718.111(1).

# Florida Administrative Code Reserve Excerpts

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## 61B-22.005 Reserves

(1) Reserves required by statute. Reserves required by Section 718.112(2)(f), Florida Statutes, for capital expenditures and deferred maintenance including roofing, painting, paving, and any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000 shall be included in the budget. For the purpose of determining whether the deferred maintenance expense or replacement cost of an item exceeds \$10,000, the association may consider each asset of the association separately. Alternatively, the association may group similar or related assets together. For example, an association responsible for the maintenance of two swimming pools, each of which will separately require \$6,000 of total deferred maintenance, may establish a pool reserve, but is not required to do so.

(2) Commingling operating and reserve funds. Associations that collect operating and reserve assessments as a single payment shall not be considered to have commingled the funds provided the reserve portion of the payment is transferred to a separate reserve account, or accounts, within 30 calendar days from the date such funds were deposited.

(3) Calculating reserves required by statute. Reserves for deferred maintenance and capital expenditures required by Section 718.112(2)(f), Florida Statutes, shall be calculated using a formula that will provide funds equal to the total estimated deferred maintenance expense or total estimated replacement cost for an asset or group of assets over the remaining useful life of the asset or group of assets. Funding formulas for reserves required by Section 718.112(2)(f), Florida Statutes, shall be based on either a separate analysis of each of the required assets or a pooled analysis of two or more of the required assets.

(a) If the association maintains separate reserve accounts for each of the required assets, the amount of the current year contribution to each reserve account shall be the sum of the following two calculations:

1. The total amount necessary, if any, to bring a negative account balance to zero; and

2. The total estimated deferred maintenance expense or estimated replacement cost of the reserve asset less the estimated balance of the reserve account as of the beginning of the period for which the budget will be in effect. The remainder, if greater than zero, shall be divided by the estimated remaining useful life of the asset. The formula may be adjusted each year for changes in estimates and deferred maintenance performed during the year and may consider factors such as inflation and earnings on invested funds.

(b) If the association maintains a pooled account of two or more of the required reserve assets, the amount of the contribution to the pooled reserve account as disclosed on the proposed budget shall be not less than that required to ensure that the balance on hand at the beginning of the period for which the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful lives of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all of the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal. The reserve funding formula shall not include any type of balloon payments.

# Florida Administrative Code Reserve Excerpts

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## 61B-22.005 Reserves

(4) Estimating reserves that are not required by statute. Reserves that are not required by Section 718.112(2)(f), Florida Statutes, are not required to be based on any specific formula.

(5) Estimating non-converter reserves when the developer is funding converter reserves. For the purpose of estimating non-converter reserves, the estimated fund balance of the non-converter reserve account related to any asset for which the developer has established converter reserves pursuant to Section 718.618, Florida Statutes, shall be the sum of:

(a) The developer's total funding obligation, when all units are sold, for the converter reserve account pursuant to Section 718.618, Florida Statutes; and

(b) The estimated fund balance of the non-converter reserve account, excluding the developer's converter obligation, as of the beginning of the period for which the budget will be in effect.

(6) Timely funding. Reserves included in the adopted budget are common expenses and must be fully funded unless properly waived or reduced. Reserves shall be funded in at least the same frequency that assessments are due from the unit owners (e.g., monthly or quarterly).

(7) Restrictions on use. In a multicondominium association, no vote to allow an association to use reserve funds for purposes other than that for which the funds were originally reserved shall be effective as to a particular condominium unless conducted at a meeting at which the same percentage of voting interests in that condominium that would otherwise be required for a quorum of the association is present in person or by proxy, and a majority of those present in person or by limited proxy, vote to use reserve funds for another purpose. Expenditure of unallocated interest income earned on reserve funds is restricted to any of the capital expenditures, deferred maintenance or other items for which reserve accounts have been established.

(8) Annual vote required to waive reserves. Any vote to waive or reduce reserves for capital expenditures and deferred maintenance required by Section 718.112(2)(f)2., Florida Statutes, shall be effective for only one annual budget. Additionally, in a multicondominium association, no waiver or reduction is effective as to a particular condominium unless conducted at a meeting at which the same percentage of voting interests in that condominium that would otherwise be required for a quorum of the association is present, in person or by proxy, and a majority of those present in person or by limited proxy vote to waive or reduce reserves. For multicondominium associations in which the developer is precluded from casting its votes to waive or reduce the funding of reserves, no waiver or reduction is effective as to a particular condominium unless conducted at a meeting at which the same percentage of non-developer voting interests in that condominium that would otherwise be required for a quorum of the association is present, in person or by proxy, and a majority of those present in person or by limited proxy vote to waive or reduce reserves.

*Specific Authority 718.501(1)(f) FS. Law Implemented 718.112(2)(f), 718.501, 718.618 FS. History—New 7-11-93, Formerly 7D-22.005, Amended 12-20-95, 1-19-97, 12-18-01, 12-23-02.*

# Florida Administrative Code Reserve Excerpts

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## **61B-22.006 Financial Reporting Requirements.**

(3) (a) The following reserve disclosures shall be made regardless of whether reserves have been waived for the fiscal period covered by the financial statements:

1. The beginning balance in each reserve account as of the beginning of the fiscal period covered by the financial statements;
2. The amount of assessments and other additions to each reserve account including authorized transfers from other reserve accounts;
3. The amount expended or removed from each reserve account, including authorized transfers to other reserve accounts;
4. The ending balance in each reserve account as of the end of the fiscal period covered by the financial statements;
5. The amount of annual funding required to fully fund each reserve account, or pool of accounts, over the remaining useful life of the applicable asset or group of assets;
6. The manner by which reserve items were estimated, the date the estimates were last made, the association's policies for allocating reserve fund interest, and whether reserves have been waived during the period covered by the financial statements; and
7. If the developer has established converter reserves pursuant to Section 718.618(1), F.S., each converter reserve account shall be identified and include the disclosures required by this rule.

*Specific Authority 718.111(13), 718.501(1)(f) FS. Law Implemented 718.111(12)(a)11., (13), 718.301(4) FS. History—New 7-11-93, Formerly 7D-22.006, Amended 12-20-95, 2-13-97, 12-18-01, 6-24-04, 3-26-09.*

# Funding Plans

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## Pooled Cash Flow Funding Plan

This plan takes the total beginning year reserve balance along with the projected annual reserve expenditures over a 30-year period and arrives at a stable and equitable funding contribution amount over the plan years so as to provide a positive cash flow and sufficient funds when required.

The pooled cash flow method allows for different funding goals. **Baseline** funding is a goal of allowing the reserve cash balance to approach but never fall below zero during the cash flow projection. This is the riskiest goal that could lead to project delays, a special assessment, and/or financing. Baseline funding is not recommended. **Full Funding** is setting a reserve funding goal to attain and maintain reserves at or near 100% funded, which is when the actual or projected reserve balance is equal to the fully funded balance. **Threshold** funding is a goal of keeping the reserve balance above a specified minimum balance (could be \$100,000 or \$1 million). This “threshold” amount is the lowest the reserve fund balance will be at any given point.

## Straight-Line (Component) Funding Plan

The straight-line funding method, also referred to as the component method, utilizes basic mathematic formulas and current costs to determine the individual funding requirement of each component. Only the current year's reserve funding contribution is calculated, and neither interest nor inflation are factored into the calculations.

This funding method begins with allocating or assigning existing reserve funds to the individual reserve components. This allocation may be restricted depending on your governing regulations and/or the way these funds were accumulated. Ideally the existing reserve funds are not restricted and can be allocated in the most efficient and effective manner possible. Allocation of existing reserve funds can have a significant impact on the reserve contribution amount.

Once the reserve funds have been allocated, this funding plan takes each reserve component and computes its' annual contribution amount by taking its' unfunded balance (current cost minus allocated reserve funds) and divides it by the component's remaining life. This will give you the current budget year's funding contribution amount for each component.

## Why do these two funding plans sometimes provide such different funding contribution recommendations?

The straight-line (component) funding plan formulas are based on a single goal which is to rapidly achieve a fully funded plan balance. Fully funded is when the actual reserve balance equals the calculated fully funded balance. Straight-line plans often have segregated balance restrictions which typically creates inefficient fund allocations that can also increase funding.

Pooled cash flow funding allows choices. Funding goals can be baseline, full funding, or threshold. These goals play a large factor in the funding contribution amount. There are also no segregated balance restrictions and therefore no inefficient allocations. It is a much more flexible funding plan.

# Definitions

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**Capital Improvements:** Additions to the association's common area that previously did not exist. While these components should be added to the reserve study for future replacement, the cost of construction or installation cannot be taken from the reserve fund.

**Cash Flow Method (also known as pooling):** A method of developing a reserve funding plan where funding of reserves is designed to offset the annual expenditures from the reserve fund.

**Common Area:** The areas identified in the community association's master deed or declarations of covenant easements and restrictions that the association is obligated to maintain and replace or based on a well-established association precedent.

**Community Association:** A nonprofit entity that exists to preserve the nature of the community and protect the value of the property owned by members. Membership in the community association is mandatory and automatic for all owners. All owners pay mandatory lien-based assessments that fund the operation of the association and maintain the common area or elements, as defined in the governing documents. The community association is served and lead by an elected board of trustees or directors.

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

**Cost Per Unit:** The cost to replace a reserve component per unit of measurement.

**Straight Line Method (also known as Component):** A method of developing a reserve funding plan where the total funding is based on the sum of funding for the individual components.

**Condition Assessment:** The task of evaluating the current condition of the component based on observed or reported characteristics. The assessment is limited to a visual, non-invasive evaluation.

**Current Cost:** The estimated current year cost to repair or replace a reserve component.

**Effective Age:** The difference between useful life and estimated remaining useful life. Not always equivalent to chronological age since some components age irregularly. Used primarily in computations.

**Financial Analysis:** The portion of a reserve study in which the current status of the reserves (measured as cash or percent funded) and a recommended reserve funding plan are derived, and the projected reserve income and expense over a period of time are presented. The financial analysis is one of the two parts of a reserve study. A minimum of 30 years of income and expense are to be considered.

**Funding Contribution:** This is the annual funding contribution amount for the budget year.

**Fully Funded:** 100% funded. When the actual (or projected) reserve balance is equal to the fully funded balance.

**Fully Funded Balance (FFB):** An indicator against which the actual (or projected) reserve balance can be compared. The reserve balance that is in direct proportion to the fraction of life "used up" of the current repair or replacement cost. This number is calculated for each component, and then summed for an association total.

$FFB = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$

**Fund Status:** The status of the reserve fund reported in terms of cash or percent funded.

**Funding Plan:** An association's plan to provide income to a reserve fund to offset anticipated expenditures from that fund. The plan must be a minimum of 30 years of projected income and expenses.

# Definitions

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**Funding Principles:** A funding plan addressing these principles. These funding principles are the basis for the recommendations included within the reserve study:

- Sufficient funds when required.
- Stable funding rate over the years.
- Equitable funding rate over the years.
- Fiscally responsible.

**Initial Year:** The first fiscal year in the financial analysis or funding plan.

**Life Estimates:** The task of estimating useful life and remaining useful life of the reserve components.

**Life Cycle Cost:** The ongoing cost of deterioration which must be offset in order to maintain and replace common area components at the end of their useful life. Note that the cost of preventive maintenance and corrective maintenance determined through periodic structural inspections (if required) are included in the calculation of life cycle costs and often result in overall net lower life cycle costs.

**Maintenance:** Maintenance is the process of maintaining or preserving something, or the state of being maintained. Maintenance is often defined in three ways: preventive maintenance, corrective maintenance, and deferred maintenance. Maintenance projects commonly fall short of “replacement” but may pass the defining test of a reserve component and be appropriate for reserve funding.

**Percent Funded:** The ratio, at a particular point in time clearly identified as either the beginning or end of the association’s fiscal year, of the actual (or projected) reserve balance to the fully funded balance.

**Physical Evaluation:** The portion of the reserve study where the component inventory, condition assessment, and life and valuation estimate tasks are performed.

**Quantity:** The quantity or amount of each reserve component element.

**Remaining Life (RL):** Also referred to as “remaining useful life” (RUL). The estimated time, in years, that a component can be expected to serve its intended function, presuming timely preventive maintenance. Projects expected to occur in the initial year have zero remaining useful life.

**Replacement Cost:** The cost to replace, repair, or restore the component to its original functional condition during that particular year, including all related expenses (including but not limited to shipping, engineering, design, permits, installation, disposal, etc.).

**Reserve Balance:** Actual or projected funds, clearly identified as existing either at the beginning or end of the association’s fiscal year, which will be used to fund reserve component expenditures. The source of this information should be disclosed within the reserve study.

**Reserve Study:** A reserve study is a budget planning tool which identifies the components that a community association is responsible to maintain or replace, the current status of the reserve fund, and a stable and equitable funding plan to offset the anticipated future major common area expenditures. This limited evaluation is conducted for budget and cash flow purposes. Tasks outside the scope of a reserve study include, but are not limited to, design review, construction evaluation, intrusive or destructive testing, preventive maintenance plans, and structural or safety evaluations.

**Site Visit:** A visual assessment of the accessible areas of the components included within the reserve study.

**Special Assessment:** A temporary assessment levied on the members of an association in addition to regular assessments. Special assessments are often regulated by governing documents or local statutes.

**Units:** The unit of measurement for each quantity.

# Unit Abbreviations

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Allow - Allowance

Ln Ft - Linear Feet

Court - Court

Lp Sm - Lump Sum

Cu Ft - Cubic Feet

Pair - Pair

Cu Yds - Cubic Yards

Sq Ft - Square Feet

Dbl Ct - Double Tennis Court

Sq Yds - Square Yards

Each - Each

Squares - Squares (roofing)

Hp - Horsepower

Total - Total

Kw - Kilowatts

Units - Units

## Company Information

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Dreux Isaac & Associates is a Florida-based consulting firm that specializes in performing reserve studies, insurance value appraisals, and structural integrity reserve studies (SIRS) for condominiums, homeowners associations, golf and country clubs, timeshares, resorts, churches, schools, and civic organizations.

Through our process of property inspections, cost estimating, condition assessment, life cycle forecasting, and financial analysis we are able to provide our clients with critical cost data and long-range capital budget plans.

Since 1989 we have had the opportunity to serve and build long-term relationships with thousands of clients in Florida and the United States. Each day, as we continue to grow and strive for improvement, we remain committed to serving each client with the same professional dedication and commitment. Combined with experience and knowledge, we remain committed to helping each client. Our unrelenting focus will always be to provide our services with the most accurate information.

**30+** Years in Business

**2,000+** Properties Inspected

**15,000+** Reports Completed

**500,000+** Condominium Owners and Homeowners Serviced



# Terms and Conditions

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Dreux Isaac & Associates, Inc. ("DIA") has no present or contemplated future interest in the property that is the subject of this report and no personal interest or bias with respect to the subject matter of this report or the parties involved. Neither the employment to prepare this study, nor the compensation, is contingent upon the findings and conclusions contained herein.

Information provided to DIA by the Client or their representative(s), such as but not limited to, historical records, financial documents, proposals, contracts, correspondence, and construction plans will be deemed reliable and will not be independently verified or audited.

DIA has not investigated, nor assumes any responsibility for the existence of hazardous materials, latent or hidden defects or hidden conditions. Unless expressly stated in our report disclosures, there are no material issues that that would cause a distortion of the Client's situation.

No testing, invasive or non-invasive, has been performed by DIA. No warranty is made and no liability is assumed for the soundness of the structure or its components. DIA has made no investigation of, offers no opinion of, and assumes no responsibility for the structural integrity of the property, code compliance requirements, or any physical defects, regardless of cause.

DIA uses various sources to arrive at its opinion of estimated cost. The information obtained from these sources is considered to be accurate and reasonable but is not guaranteed. Factors such as inflation, availability of materials and qualified personnel and/or acts of nature as well as catastrophic conditions, could significantly affect current prices. No consideration has been given to labor bonuses; material premiums; additional costs to conform property replaced to building codes, ordinances, or other legal restrictions; or the cost of demolition in connection with replacement or the removal of destroyed property. No value of land has been included. For update studies (Level II or III) prior quantities assumed to be accurate.

If complete construction plans/blueprints were not available for use in the completion of this report, assumptions were made regarding unseen construction components, based on our experience with properties similar to the subject. If these assumptions are in error, we reserve the right to modify this report, including value conclusions.

Estimates of useful life and remaining useful life used in this report assume proper installation and construction, adherence to recommended preventive maintenance guidelines and best practices. Natural disasters, catastrophic or severe condition changes could significantly affect the lives of any component. DIA does not warranty or guarantee the useful lives of any components.

Where feasible DIA may inspect and use a representative sampling of the Client's property to accurately replicate an entire group of similar components at the same property. This report data is not applicable to any other property regardless of similarity.

Client agrees to indemnify and hold harmless DIA, its officers, employees, affiliates, agents and independent contractors from any and all liabilities or claims made in connection with the preparation of this report. The liability of DIA its officers, employees, affiliates, agents and independent for errors and omissions, is limited in total to the amount collected for preparation of this report.

According to the best of our knowledge and belief, the statements of fact contained in this report which are used as the basis of the analysis, opinions and conclusions stated herein, are true and correct. Acceptance of, and/or use of, this report constitutes acceptance of the above conditions. Use of this report is limited to only the purpose stated herein.

# Report Notes

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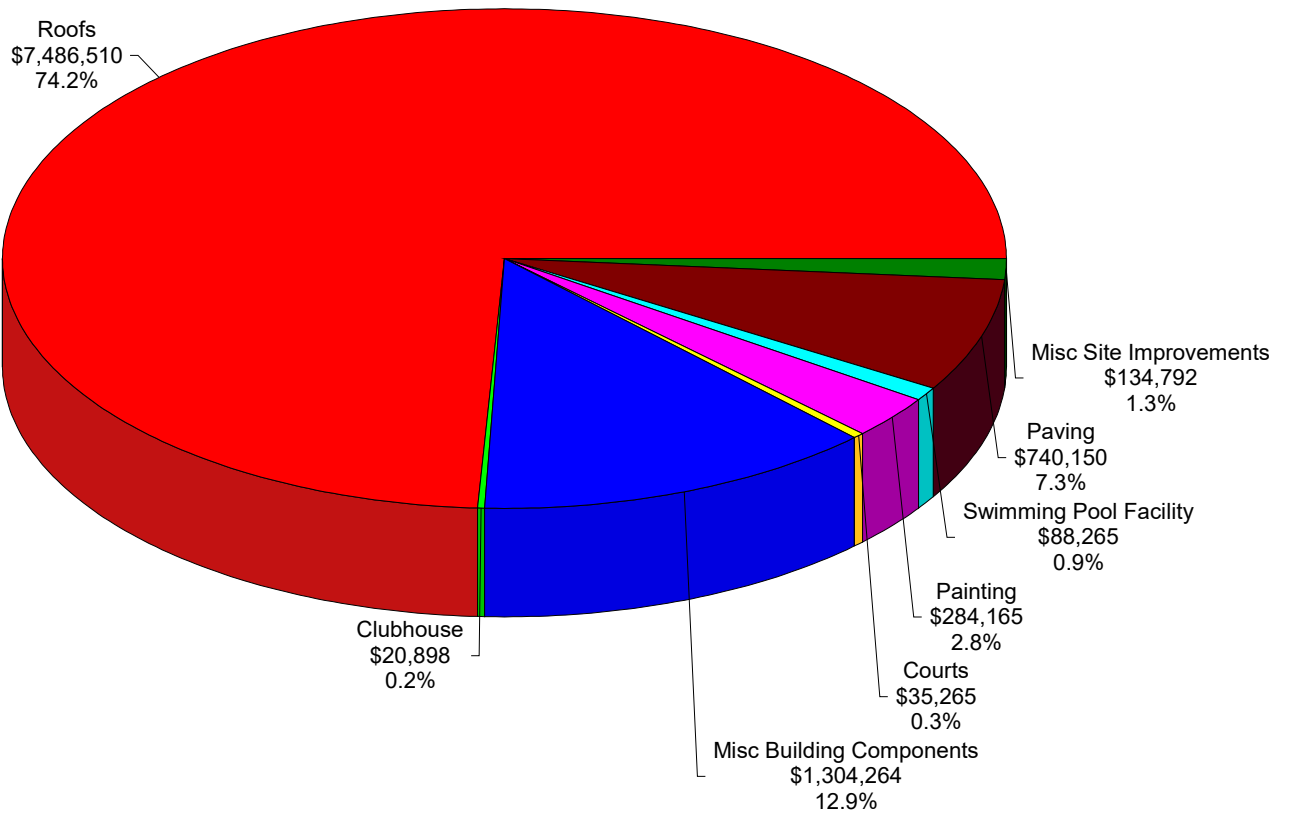
1. On the component schedule summary page the range of useful life and remaining life numbers shown on this page reflect the minimum and maximum life expectancies of the individual items within each category.
2. To comply with Florida Administrative Code 61B-22.005(3)(b) for pooled cash flow plan funding calculations, any components whose remaining lives are currently greater than 30 years have been shortened to 30 years and their cost proportionally reduced. This provides for full funding of these components, over their remaining lives, within a 30 year pooled cash flow plan.
3. Based on information from the State of Florida's Compliance Office for the Division of Florida Condominiums, Timeshares, and Mobile Homes, the maximum annual funding increase in the pooled cash flow plan, except for year one, has been set to not exceed the plan's inflation rate. Otherwise it may be considered a balloon payment, which is prohibited under Florida Administrative Codes 61B-22.005(3)(b).

## **Section 2**

# **Graphs**

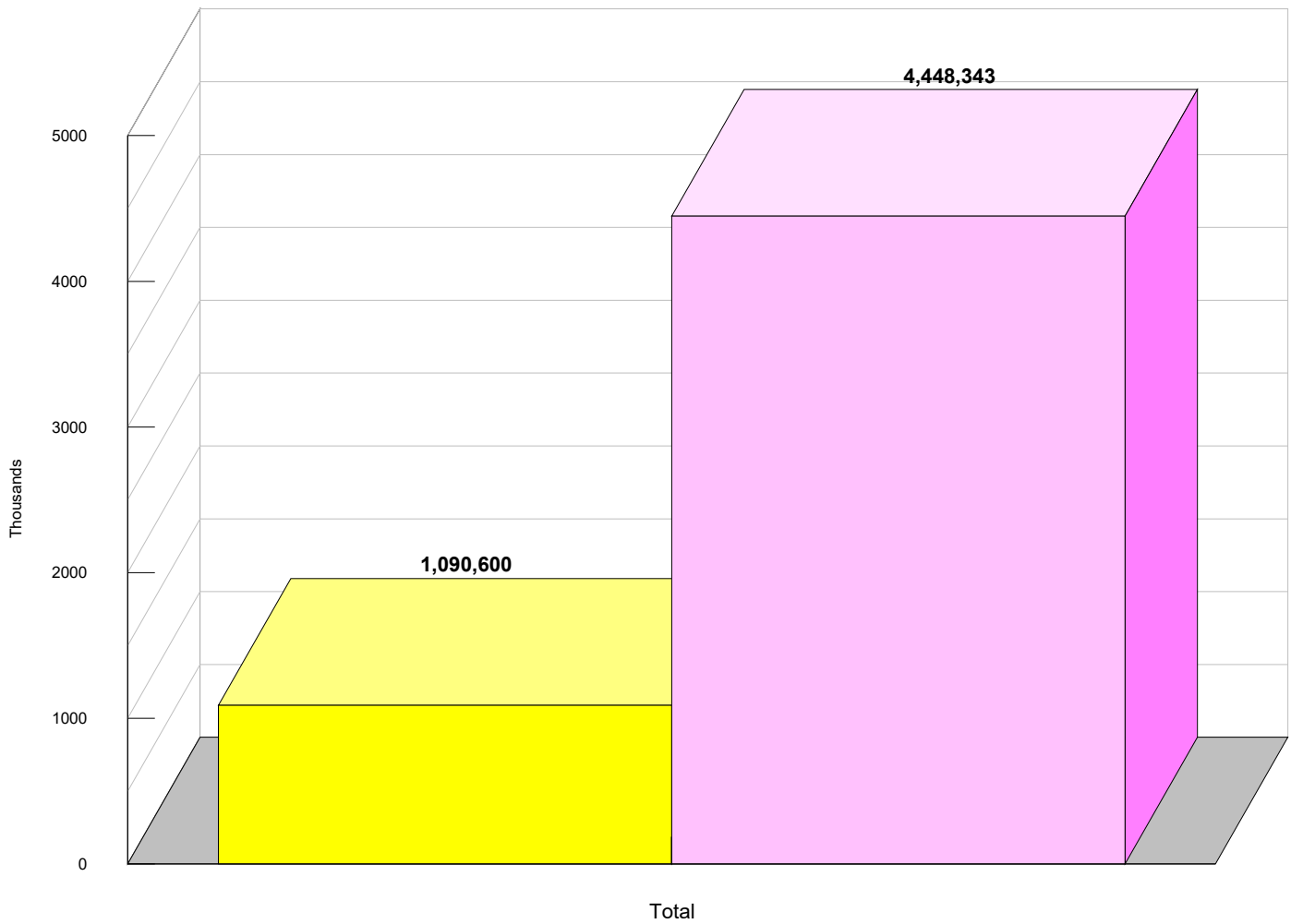
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**Chart A**  
2024-25 Current Reserve Component Costs



## Chart B

2024-25 Actual vs. Fully Funded Reserve Balance

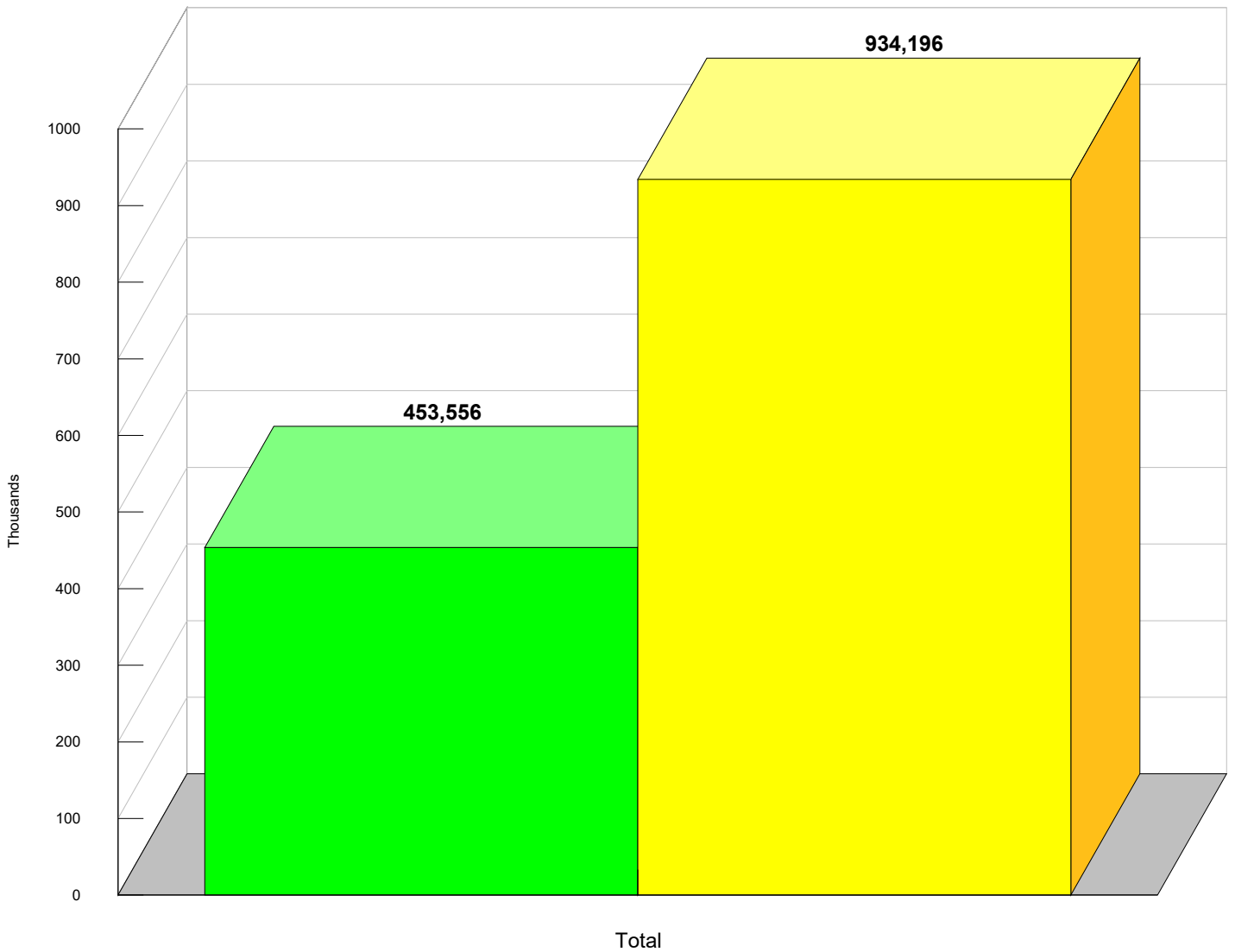


■ 2024-25 Estimated Beginning Year Balance ■ 2024-25 Fully Funded Beginning Year Balance

Fully Funded balance is the total accrued depreciation or "used up" life of each reserve component.  
$$\text{Fully Funded Balance} = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$$

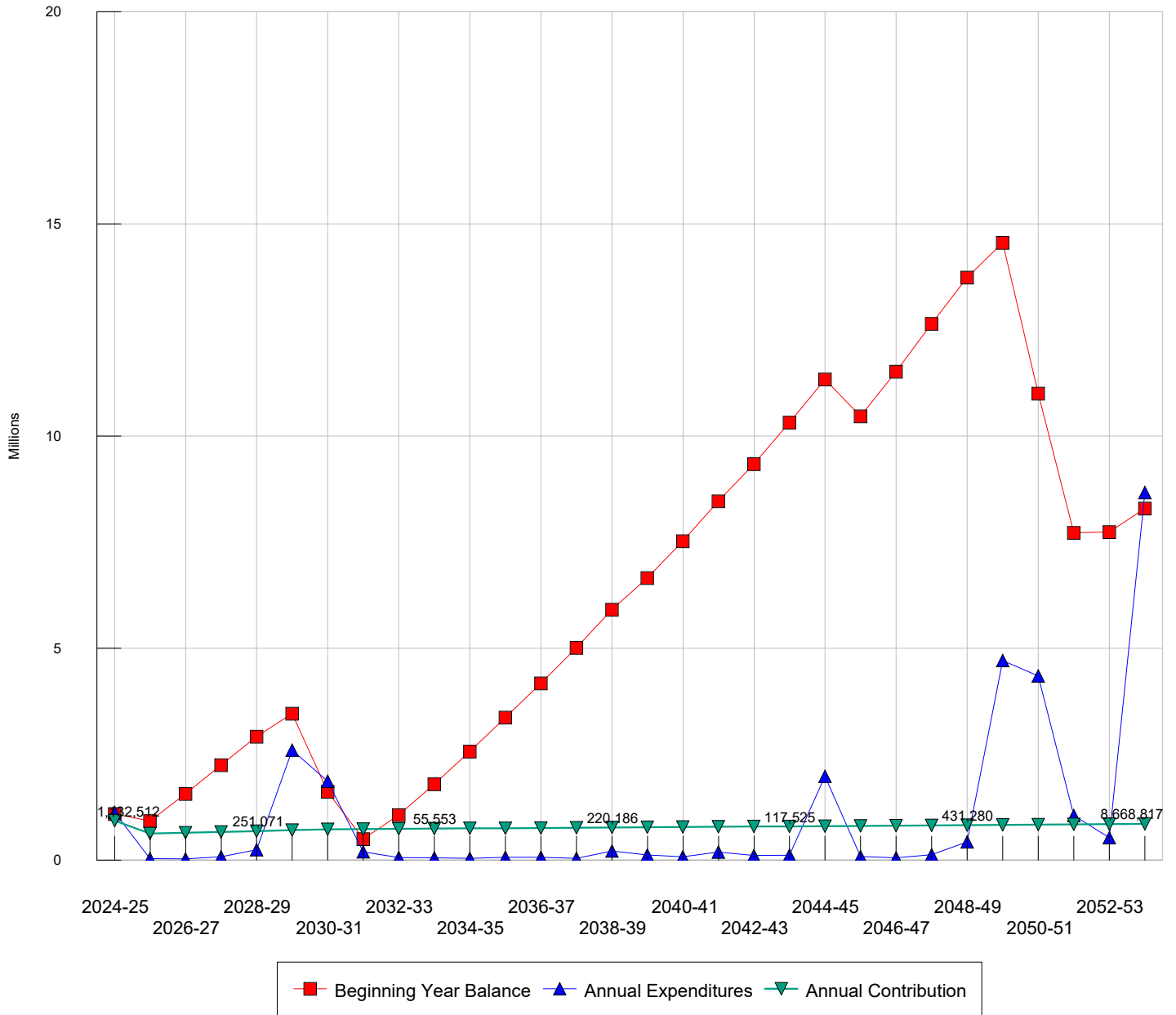
# Chart C

2024-25 Actual vs Proposed Reserve Funding Contribution



- 2023-24 Actual Reserve Contribution
- 2024-25 Proposed Pooled Reserve Cash Flow Plan Contribution

**Chart D**  
 30 Year Pooled Reserve Cash Flow Plan



## **Section 3**

# **Component Schedule**

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### Component Schedule Summary

Description	Current Cost	Useful Life	Remg Life
Roofs	7,486,510	4-35	4-30
Painting	284,165	7-10	1-8
Paving	740,150	4-30	1-28
Misc Building Components	1,304,264	20-30	1-29
Swimming Pool Facility	88,265	2-30	1-28
Courts	35,265	8-30	4-8
Clubhouse	20,898	15-30	1-10
Misc Site Improvements	134,792	7-20	1-15
<b>Grand Total</b>	<b>10,094,309</b>		

### Component Schedule Detail

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
<b>Roofs</b>						
Mansard Roof, Stone Coat Mtl-CH	1	Bldg	13,983.00	13,983	35	30
Mansard Roof, Stone Coated Mtl-TH	86	Bldgs	42,005.00	3,612,430	35	30
Roof, TPO (2008-09)	3	Bldgs	44,255.00	132,765	20	5
Roof, TPO (2009-10)	50	Bldgs	44,255.00	2,212,750	20	6
Roof, TPO (2010-11)	33	Bldgs	44,255.00	1,460,415	20	7
Roof, TPO-Clubhouse	1	Bldg	31,925.00	31,925	20	7
Roof Cleaning	1	Lp Sm	22,242.00	22,242	4	4
<b>Roofs Total</b>	7 Components			7,486,510	4-35	4-30
<b>Painting</b>						
Paint Exterior-Clubhouse	1	Lp Sm	2,020.00	2,020	7	1
Paint Exterior-Handball Courts (All wall surfaces)	4,334	Sq Ft	0.65	2,817	7	1
Paint Exterior-Units (1/7 of total)	48	Units	612.00	29,376	7	1
Paint Exterior-Units (1/7 of total)	48	Units	612.00	29,376	7	2
Paint Exterior-Units (1/7 of total)	52	Units	612.00	31,824	7	3
Paint Exterior-Units (1/7 of total)	52	Units	612.00	31,824	7	4
Paint Exterior-Units (1/7 of total)	48	Units	612.00	29,376	7	5
Paint Exterior-Units (1/7 of total)	48	Units	612.00	29,376	7	6
Paint Exterior-Units (1/7 of total)	48	Units	612.00	29,376	7	7
Paint Handrails-344 Units	344	Units	200.00	68,800	10	8
<b>Painting Total</b>	10 Components			284,165	7-10	1-8
<b>Paving</b>						
Paving, Concrete Repairs - Ph 1 Coral, Cypress, Willow	1,820	Sq Yds	200.13	364,237	30	27
Paving, Concrete Repairs - Ph 2 Bamboo Ct	829	Sq Yds	136.46	113,125	30	27
Paving, Concrete Repairs - Ph 3 Elm Ct	773	Sq Yds	139.51	107,841	30	28
Paving, Concrete Repairs - Ph 4 Middle Ct	156	Sq Yds	151.38	23,615	30	28
Paving, Concrete Repairs - Ph 5 Brook Ct	742	Sq Yds	151.38	112,324	30	28
Restripe Parking Lines, Paint & Letter Wheel Stops	1	Lp Sm	19,008.00	19,008	4	1
<b>Paving Total</b>	6 Components			740,150	4-30	1-28

**Component Schedule Detail**

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
<b>Misc Building Components</b>						
Concrete Restore/Railing-1/3 of Balconies	1	Lp Sm	81,500.00	81,500	30	28
Concrete Restore/Railing-2/3 of Balconies	1	Lp Sm	162,900.00	162,900	30	29
Fence, 6' Wood-Unit Patios	5	Units	3,081.00	15,405	20	20
Fence, 6' Wood-Unit Patios	339	Units	3,081.00	1,044,459	20	1
<b>Misc Building Components Total</b>	4	Components		1,304,264	20-30	1-29
<b>Swimming Pool Facility</b>						
Fence-Pool Area	247	Ln Ft	89.36	22,072	30	28
Lock System	1	Lp Sm	8,724.00	8,724	10	8
Pool Deck, Restain	2,643	Sq Ft	0.97	2,564	2	1
Pool Equipment, Filtration System	1	Lp Sm	13,360.00	13,360	22	5
Pool Finish, Exposed Aggregate	2,610	Sq Ft	10.05	26,231	12	7
Pool Finish, Tile Trim	1	Lp Sm	8,191.00	8,191	12	7
Pool Furniture Allowance	1	Lp Sm	7,123.00	7,123	8	2
<b>Swimming Pool Facility Total</b>	7	Components		88,265	2-30	1-28
<b>Courts</b>						
Tennis Court Fencing, VC Chain Link, 10' Ht	496	Ln Ft	43.71	21,680	30	4
Tennis Court Painting	1	Dbl Ct	13,585.00	13,585	8	8
<b>Courts Total</b>	2	Components		35,265	8-30	4-8
<b>Clubhouse</b>						
Finish, Carpet	94	Sq Yds	39.98	3,758	15	1
Finish, Tile Floor	242	Sq Ft	15.00	3,630	30	10
Furniture, Fixtures & Equipment Allowance	1	Lp Sm	13,510.00	13,510	15	1
<b>Clubhouse Total</b>	3	Components		20,898	15-30	1-10
<b>Misc Site Improvements</b>						
Drainage Allowance	1	Lp Sm	71,000.00	71,000	20	15
Drainage Canal Allowance	1	Lp Sm	26,000.00	26,000	20	5
Trash Enclosures, Wood	14	Each	1,628.00	22,792	15	15
Irrigation Pump Allowance	1	Each	15,000.00	15,000	7	1
<b>Misc Site Improvements Total</b>	4	Components		134,792	7-20	1-15
<b>Grand Total</b>	43	Components		10,094,309		

## **Section 4**

# **Pooled Cash Flow**

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**Pooled Cash Flow Plan**

Description	Year 1 2024-25	Year 2 2025-26	Year 3 2026-27	Year 4 2027-28	Year 5 2028-29	Year 6 2029-30	Year 7 2030-31	Year 8 2031-32	Year 9 2032-33	Year 10 2033-34
<b>General Reserve Fund</b>										
<b>Beginning Year Balance</b>	1,090,600	927,975	1,567,095	2,246,033	2,917,749	3,456,953	1,615,029	<b>Lowest</b> 500,000	1,067,838	1,797,445
Annual Reserve Contribution	<b>612,689</b>	631,070	650,002	669,502	689,587	710,275	731,579	736,669	741,794	746,955
Proposed Special Assessments:	<b>321,507</b>	0	0	0	0	0	0	0	0	0
<b>Reserve Funds Available</b>	2,024,796	1,559,045	2,217,097	2,915,535	3,607,336	4,167,228	2,346,608	1,236,669	1,809,632	2,544,400
<b>Expenditures</b>										
Roofs	0	0	0	24,304	149,428	2,565,184	1,781,932	27,355	0	0
Painting	34,213	30,257	33,762	34,775	33,063	34,055	35,076	126,693	37,213	41,523
Paving	19,008	0	0	0	21,394	0	0	0	24,079	0
Misc Building Components	1,044,459	0	0	0	0	0	0	0	0	0
Swimming Pool Facility	2,564	7,337	2,720	0	17,923	0	44,163	10,729	3,248	9,294
Courts	0	0	0	23,690	0	0	0	16,708	0	0
Clubhouse	17,268	0	0	0	0	0	0	0	0	4,736
Misc Site Improvements	15,000	0	0	0	29,263	0	0	18,448	0	0
<b>Total Expenditures</b>	1,132,512	37,594	36,482	82,769	251,071	2,599,239	1,861,171	199,933	64,540	55,553
<b>Earned Interest</b>	35,691	45,644	65,418	84,983	100,688	47,040	14,563	31,102	52,353	74,665
<b>Ending Year Balance</b>	927,975	1,567,095	2,246,033	2,917,749	3,456,953	1,615,029	500,000	1,067,838	1,797,445	2,563,512
<b>Pooled Cash Flow Plan Variables:</b>										
Annual Reserve Contribution % Change	35.09%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.70%	0.70%	0.70%
Inflation Rate	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Interest Rate	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
(Minimum Plan Balance: \$500000)										

**Pooled Cash Flow Plan**

Description	Year 1 2024-25	Year 2 2025-26	Year 3 2026-27	Year 4 2027-28	Year 5 2028-29	Year 6 2029-30	Year 7 2030-31	Year 8 2031-32	Year 9 2032-33	Year 10 2033-34
<b>Roofs</b>										
Mansard Roof, Stone Coat Mtl-CH	0	0	0	0	0	0	0	0	0	0
Mansard Roof, Stone Coated Mtl-TH	0	0	0	0	0	0	0	0	0	0
Roof, TPO (2008-09)	0	0	0	0	149,428	0	0	0	0	0
Roof, TPO (2009-10)	0	0	0	0	0	2,565,184	0	0	0	0
Roof, TPO (2010-11)	0	0	0	0	0	0	1,743,812	0	0	0
Roof, TPO-Clubhouse	0	0	0	0	0	0	38,120	0	0	0
Roof Cleaning	0	0	0	24,304	0	0	0	27,355	0	0
<b>Roofs Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24,304</b>	<b>149,428</b>	<b>2,565,184</b>	<b>1,781,932</b>	<b>27,355</b>	<b>0</b>	<b>0</b>
<b>Painting</b>										
Paint Exterior-Clubhouse	2,020	0	0	0	0	0	0	2,484	0	0
Paint Exterior-Handball Courts (All wall surfaces)	2,817	0	0	0	0	0	0	3,465	0	0
Paint Exterior-Units (1/7 of total)	29,376	0	0	0	0	0	0	36,129	0	0
Paint Exterior-Units (1/7 of total)	0	30,257	0	0	0	0	0	0	37,213	0
Paint Exterior-Units (1/7 of total)	0	0	33,762	0	0	0	0	0	0	41,523
Paint Exterior-Units (1/7 of total)	0	0	0	34,775	0	0	0	0	0	0
Paint Exterior-Units (1/7 of total)	0	0	0	0	33,063	0	0	0	0	0
Paint Exterior-Units (1/7 of total)	0	0	0	0	0	34,055	0	0	0	0
Paint Exterior-Units (1/7 of total)	0	0	0	0	0	0	35,076	0	0	0
Paint Handrails-344 Units	0	0	0	0	0	0	0	84,615	0	0
<b>Painting Total</b>	<b>34,213</b>	<b>30,257</b>	<b>33,762</b>	<b>34,775</b>	<b>33,063</b>	<b>34,055</b>	<b>35,076</b>	<b>126,693</b>	<b>37,213</b>	<b>41,523</b>
<b>Paving</b>										
Paving, Concrete Repairs - Ph 1 Coral, Cypress, Willow	0	0	0	0	0	0	0	0	0	0
Paving, Concrete Repairs - Ph 2 Bamboo Ct	0	0	0	0	0	0	0	0	0	0
Paving, Concrete Repairs - Ph 3 Elm Ct	0	0	0	0	0	0	0	0	0	0
Paving, Concrete Repairs - Ph 4 Middle Ct	0	0	0	0	0	0	0	0	0	0
Paving, Concrete Repairs - Ph 5 Brook Ct	0	0	0	0	0	0	0	0	0	0
Restripe Parking Lines, Paint & Letter Wheel Stops	19,008	0	0	0	21,394	0	0	0	24,079	0
<b>Paving Total</b>	<b>19,008</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,394</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24,079</b>	<b>0</b>

**Pooled Cash Flow Plan**

Description	Year 1 2024-25	Year 2 2025-26	Year 3 2026-27	Year 4 2027-28	Year 5 2028-29	Year 6 2029-30	Year 7 2030-31	Year 8 2031-32	Year 9 2032-33	Year 10 2033-34
<b>Misc Building Components</b>										
Concrete Restore/Railing-1/3 of Balconies	0	0	0	0	0	0	0	0	0	0
Concrete Restore/Railing-2/3 of Balconies	0	0	0	0	0	0	0	0	0	0
Fence, 6' Wood-Unit Patios	0	0	0	0	0	0	0	0	0	0
Fence, 6' Wood-Unit Patios	1,044,459	0	0	0	0	0	0	0	0	0
<b>Misc Building Components Total</b>	<b>1,044,459</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Swimming Pool Facility</b>										
Fence-Pool Area	0	0	0	0	0	0	0	0	0	0
Lock System	0	0	0	0	0	0	0	10,729	0	0
Pool Deck, Restain	2,564	0	2,720	0	2,886	0	3,062	0	3,248	0
Pool Equipment, Filtration System	0	0	0	0	15,037	0	0	0	0	0
Pool Finish, Exposed Aggregate	0	0	0	0	0	0	31,321	0	0	0
Pool Finish, Tile Trim	0	0	0	0	0	0	9,780	0	0	0
Pool Furniture Allowance	0	7,337	0	0	0	0	0	0	0	9,294
<b>Swimming Pool Facility Total</b>	<b>2,564</b>	<b>7,337</b>	<b>2,720</b>	<b>0</b>	<b>17,923</b>	<b>0</b>	<b>44,163</b>	<b>10,729</b>	<b>3,248</b>	<b>9,294</b>
<b>Courts</b>										
Tennis Court Fencing, VC Chain Link, 10' Ht	0	0	0	23,690	0	0	0	0	0	0
Tennis Court Painting	0	0	0	0	0	0	0	16,708	0	0
<b>Courts Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,690</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,708</b>	<b>0</b>	<b>0</b>
<b>Clubhouse</b>										
Finish, Carpet	3,758	0	0	0	0	0	0	0	0	0
Finish, Tile Floor	0	0	0	0	0	0	0	0	0	4,736
Furniture, Fixtures & Equipment Allowance	13,510	0	0	0	0	0	0	0	0	0
<b>Clubhouse Total</b>	<b>17,268</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,736</b>
<b>Misc Site Improvements</b>										
Drainage Allowance	0	0	0	0	0	0	0	0	0	0
Drainage Canal Allowance	0	0	0	0	29,263	0	0	0	0	0
Trash Enclosures, Wood	0	0	0	0	0	0	0	0	0	0
Irrigation Pump Allowance	15,000	0	0	0	0	0	0	18,448	0	0
<b>Misc Site Improvements Total</b>	<b>15,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29,263</b>	<b>0</b>	<b>0</b>	<b>18,448</b>	<b>0</b>	<b>0</b>
<b>Grand Total</b>	<b>1,132,512</b>	<b>37,594</b>	<b>36,482</b>	<b>82,769</b>	<b>251,071</b>	<b>2,599,239</b>	<b>1,861,171</b>	<b>199,933</b>	<b>64,540</b>	<b>55,553</b>

**Pooled Cash Flow Plan**

Description	Year 11 2034-35	Year 12 2035-36	Year 13 2036-37	Year 14 2037-38	Year 15 2038-39	Year 16 2039-40	Year 17 2040-41	Year 18 2041-42	Year 19 2042-43	Year 20 2043-44
<b>General Reserve Fund</b>										
<b>Beginning Year Balance</b>	2,563,512	3,367,532	4,175,070	5,011,037	5,907,933	6,654,882	7,524,230	8,469,325	9,338,363	*****
Annual Reserve Contribution	752,152	757,385	762,654	767,960	773,303	778,683	784,100	789,555	795,048	800,579
Proposed Special Assessments:	0	0	0	0	0	0	0	0	0	0
<b>Reserve Funds Available</b>	3,315,664	4,124,917	4,937,724	5,778,997	6,681,236	7,433,565	8,308,330	9,258,880	*****	*****
<b>Expenditures</b>										
Roofs	0	30,788	0	0	0	34,652	0	0	0	39,001
Painting	42,769	40,663	41,883	43,140	51,750	45,767	51,068	166,316	50,011	51,511
Paving	0	0	27,101	0	0	0	30,502	0	0	0
Misc Building Components	0	0	0	0	0	0	0	0	0	27,013
Swimming Pool Facility	3,446	0	3,656	0	3,878	0	4,114	26,192	62,967	0
Courts	0	0	0	0	0	21,165	0	0	0	0
Clubhouse	0	0	0	0	0	26,903	0	0	0	0
Misc Site Improvements	0	0	0	0	164,558	0	0	0	0	0
<b>Total Expenditures</b>	46,215	71,451	72,640	43,140	220,186	128,487	85,684	192,508	112,978	117,525
<b>Earned Interest</b>	98,083	121,604	145,953	172,076	193,832	219,152	246,679	271,991	300,613	330,123
<b>Ending Year Balance</b>	3,367,532	4,175,070	5,011,037	5,907,933	6,654,882	7,524,230	8,469,325	9,338,363	*****	*****
<b>Pooled Cash Flow Plan Variables:</b>										
Annual Reserve Contribution % Change	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Inflation Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Interest Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
(Minimum Plan Balance: \$500000)										



**Pooled Cash Flow Plan**

Description	Year 11 2034-35	Year 12 2035-36	Year 13 2036-37	Year 14 2037-38	Year 15 2038-39	Year 16 2039-40	Year 17 2040-41	Year 18 2041-42	Year 19 2042-43	Year 20 2043-44
<b>Roofs</b>										
Mansard Roof, Stone Coat Mtl-CH	0	0	0	0	0	0	0	0	0	0
Mansard Roof, Stone Coated Mtl-TH	0	0	0	0	0	0	0	0	0	0
Roof, TPO (2008-09)	0	0	0	0	0	0	0	0	0	0
Roof, TPO (2009-10)	0	0	0	0	0	0	0	0	0	0
Roof, TPO (2010-11)	0	0	0	0	0	0	0	0	0	0
Roof, TPO-Clubhouse	0	0	0	0	0	0	0	0	0	0
Roof Cleaning	0	30,788	0	0	0	34,652	0	0	0	39,001
<b>Roofs Total</b>	0	30,788	0	0	0	34,652	0	0	0	39,001
<b>Painting</b>										
Paint Exterior-Clubhouse	0	0	0	0	3,055	0	0	0	0	0
Paint Exterior-Handball Courts (All wall surfaces)	0	0	0	0	4,261	0	0	0	0	0
Paint Exterior-Units (1/7 of total)	0	0	0	0	44,434	0	0	0	0	0
Paint Exterior-Units (1/7 of total)	0	0	0	0	0	45,767	0	0	0	0
Paint Exterior-Units (1/7 of total)	0	0	0	0	0	0	51,068	0	0	0
Paint Exterior-Units (1/7 of total)	42,769	0	0	0	0	0	0	52,600	0	0
Paint Exterior-Units (1/7 of total)	0	40,663	0	0	0	0	0	0	50,011	0
Paint Exterior-Units (1/7 of total)	0	0	41,883	0	0	0	0	0	0	51,511
Paint Exterior-Units (1/7 of total)	0	0	0	43,140	0	0	0	0	0	0
Paint Handrails-344 Units	0	0	0	0	0	0	0	113,716	0	0
<b>Painting Total</b>	42,769	40,663	41,883	43,140	51,750	45,767	51,068	166,316	50,011	51,511
<b>Paving</b>										
Paving, Concrete Repairs - Ph 1 Coral, Cypress, Willow	0	0	0	0	0	0	0	0	0	0
Paving, Concrete Repairs - Ph 2 Bamboo Ct	0	0	0	0	0	0	0	0	0	0
Paving, Concrete Repairs - Ph 3 Elm Ct	0	0	0	0	0	0	0	0	0	0
Paving, Concrete Repairs - Ph 4 Middle Ct	0	0	0	0	0	0	0	0	0	0
Paving, Concrete Repairs - Ph 5 Brook Ct	0	0	0	0	0	0	0	0	0	0
Restripe Parking Lines, Paint & Letter Wheel Stops	0	0	27,101	0	0	0	30,502	0	0	0
<b>Paving Total</b>	0	0	27,101	0	0	0	30,502	0	0	0

**Pooled Cash Flow Plan**

Description	Year 11 2034-35	Year 12 2035-36	Year 13 2036-37	Year 14 2037-38	Year 15 2038-39	Year 16 2039-40	Year 17 2040-41	Year 18 2041-42	Year 19 2042-43	Year 20 2043-44
<b>Misc Building Components</b>										
Concrete Restore/Railing-1/3 of Balconies	0	0	0	0	0	0	0	0	0	0
Concrete Restore/Railing-2/3 of Balconies	0	0	0	0	0	0	0	0	0	0
Fence, 6' Wood-Unit Patios	0	0	0	0	0	0	0	0	0	27,013
Fence, 6' Wood-Unit Patios	0	0	0	0	0	0	0	0	0	0
<b>Misc Building Components Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27,013</b>
<b>Swimming Pool Facility</b>										
Fence-Pool Area	0	0	0	0	0	0	0	0	0	0
Lock System	0	0	0	0	0	0	0	14,419	0	0
Pool Deck, Restain	3,446	0	3,656	0	3,878	0	4,114	0	4,365	0
Pool Equipment, Filtration System	0	0	0	0	0	0	0	0	0	0
Pool Finish, Exposed Aggregate	0	0	0	0	0	0	0	0	44,657	0
Pool Finish, Tile Trim	0	0	0	0	0	0	0	0	13,945	0
Pool Furniture Allowance	0	0	0	0	0	0	0	11,773	0	0
<b>Swimming Pool Facility Total</b>	<b>3,446</b>	<b>0</b>	<b>3,656</b>	<b>0</b>	<b>3,878</b>	<b>0</b>	<b>4,114</b>	<b>26,192</b>	<b>62,967</b>	<b>0</b>
<b>Courts</b>										
Tennis Court Fencing, VC Chain Link, 10' Ht	0	0	0	0	0	0	0	0	0	0
Tennis Court Painting	0	0	0	0	0	21,165	0	0	0	0
<b>Courts Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,165</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Clubhouse</b>										
Finish, Carpet	0	0	0	0	0	5,855	0	0	0	0
Finish, Tile Floor	0	0	0	0	0	0	0	0	0	0
Furniture, Fixtures & Equipment Allowance	0	0	0	0	0	21,048	0	0	0	0
<b>Clubhouse Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,903</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Misc Site Improvements</b>										
Drainage Allowance	0	0	0	0	107,394	0	0	0	0	0
Drainage Canal Allowance	0	0	0	0	0	0	0	0	0	0
Trash Enclosures, Wood	0	0	0	0	34,475	0	0	0	0	0
Irrigation Pump Allowance	0	0	0	0	22,689	0	0	0	0	0
<b>Misc Site Improvements Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>164,558</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total</b>	<b>46,215</b>	<b>71,451</b>	<b>72,640</b>	<b>43,140</b>	<b>220,186</b>	<b>128,487</b>	<b>85,684</b>	<b>192,508</b>	<b>112,978</b>	<b>117,525</b>

**Pooled Cash Flow Plan**

Description	Year 21 2044-45	Year 22 2045-46	Year 23 2046-47	Year 24 2047-48	Year 25 2048-49	Year 26 2049-50	Year 27 2050-51	Year 28 2051-52	Year 29 2052-53	Year 30 2053-54
<b>General Reserve Fund</b>										
<b>Beginning Year Balance</b>	11,334,223	10,466,803	11,522,620	12,647,189	13,736,868	14,558,437	11,004,100	7,723,923	7,737,079	8,296,184
Annual Reserve Contribution	806,149	811,757	817,404	823,091	828,817	834,583	840,389	846,236	852,123	858,070
Proposed Special Assessments:	0	0	0	0	0	0	0	0	0	0
<b>Reserve Funds Available</b>	12,140,372	11,278,560	12,340,024	13,470,280	14,565,685	15,393,020	11,844,489	8,570,159	8,589,202	9,154,254
<b>Expenditures</b>										
Roofs	0	0	0	43,897	269,884	4,633,007	3,218,367	49,406	0	8,545,880
Painting	53,056	63,646	56,287	62,807	64,692	61,507	63,352	218,078	78,277	69,226
Paving	34,331	0	0	0	38,639	0	1,029,474	541,506	43,489	0
Misc Building Components	1,886,409	0	0	0	0	0	0	181,035	372,703	0
Swimming Pool Facility	4,631	0	4,913	0	5,212	14,914	34,342	68,407	5,866	0
Courts	0	0	0	26,811	0	0	0	0	0	0
Clubhouse	0	0	0	0	0	0	0	0	0	0
Misc Site Improvements	0	27,904	0	0	52,853	0	0	0	34,319	53,711
<b>Total Expenditures</b>	1,978,427	91,550	61,200	133,515	431,280	4,709,428	4,345,535	1,058,432	534,654	8,668,817
<b>Earned Interest</b>	304,858	335,610	368,365	400,103	424,032	320,508	224,969	225,352	241,636	14,563
<b>Ending Year Balance</b>	10,466,803	11,522,620	12,647,189	13,736,868	14,558,437	11,004,100	7,723,923	7,737,079	8,296,184	500,000
<b>Pooled Cash Flow Plan Variables:</b>										
Annual Reserve Contribution % Change	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Inflation Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Interest Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
(Minimum Plan Balance: \$500000)										

**Pooled Cash Flow Plan**

Description	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54
<b>Roofs</b>										
Mansard Roof, Stone Coat Mtl-CH	0	0	0	0	0	0	0	0	0	32,952
Mansard Roof, Stone Coated Mtl-TH	0	0	0	0	0	0	0	0	0	8,512,928
Roof, TPO (2008-09)	0	0	0	0	269,884	0	0	0	0	0
Roof, TPO (2009-10)	0	0	0	0	0	4,633,007	0	0	0	0
Roof, TPO (2010-11)	0	0	0	0	0	0	3,149,518	0	0	0
Roof, TPO-Clubhouse	0	0	0	0	0	0	68,849	0	0	0
Roof Cleaning	0	0	0	43,897	0	0	0	49,406	0	0
<b>Roofs Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43,897</b>	<b>269,884</b>	<b>4,633,007</b>	<b>3,218,367</b>	<b>49,406</b>	<b>0</b>	<b>8,545,880</b>
<b>Painting</b>										
Paint Exterior-Clubhouse	0	3,758	0	0	0	0	0	0	4,622	0
Paint Exterior-Handball Courts (All wall surfaces)	0	5,240	0	0	0	0	0	0	6,445	0
Paint Exterior-Units (1/7 of total)	0	54,648	0	0	0	0	0	0	67,210	0
Paint Exterior-Units (1/7 of total)	0	0	56,287	0	0	0	0	0	0	69,226
Paint Exterior-Units (1/7 of total)	0	0	0	62,807	0	0	0	0	0	0
Paint Exterior-Units (1/7 of total)	0	0	0	0	64,692	0	0	0	0	0
Paint Exterior-Units (1/7 of total)	0	0	0	0	0	61,507	0	0	0	0
Paint Exterior-Units (1/7 of total)	0	0	0	0	0	0	63,352	0	0	0
Paint Exterior-Units (1/7 of total)	53,056	0	0	0	0	0	0	65,253	0	0
Paint Handrails-344 Units	0	0	0	0	0	0	0	152,825	0	0
<b>Painting Total</b>	<b>53,056</b>	<b>63,646</b>	<b>56,287</b>	<b>62,807</b>	<b>64,692</b>	<b>61,507</b>	<b>63,352</b>	<b>218,078</b>	<b>78,277</b>	<b>69,226</b>
<b>Paving</b>										
Paving, Concrete Repairs - Ph 1 Coral, Cypress, Willow	0	0	0	0	0	0	785,510	0	0	0
Paving, Concrete Repairs - Ph 2 Bamboo Ct	0	0	0	0	0	0	243,964	0	0	0
Paving, Concrete Repairs - Ph 3 Elm Ct	0	0	0	0	0	0	0	239,546	0	0
Paving, Concrete Repairs - Ph 4 Middle Ct	0	0	0	0	0	0	0	52,456	0	0
Paving, Concrete Repairs - Ph 5 Brook Ct	0	0	0	0	0	0	0	249,504	0	0
Restripe Parking Lines, Paint & Letter Wheel Stops	34,331	0	0	0	38,639	0	0	0	43,489	0
<b>Paving Total</b>	<b>34,331</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>38,639</b>	<b>0</b>	<b>1,029,474</b>	<b>541,506</b>	<b>43,489</b>	<b>0</b>

**Pooled Cash Flow Plan**

Description	Year 21 2044-45	Year 22 2045-46	Year 23 2046-47	Year 24 2047-48	Year 25 2048-49	Year 26 2049-50	Year 27 2050-51	Year 28 2051-52	Year 29 2052-53	Year 30 2053-54
<b>Misc Building Components</b>										
Concrete Restore/Railing-1/3 of Balconies	0	0	0	0	0	0	0	181,035	0	0
Concrete Restore/Railing-2/3 of Balconies	0	0	0	0	0	0	0	0	372,703	0
Fence, 6' Wood-Unit Patios	0	0	0	0	0	0	0	0	0	0
Fence, 6' Wood-Unit Patios	1,886,409	0	0	0	0	0	0	0	0	0
<b>Misc Building Components Total</b>	<b>1,886,409</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>181,035</b>	<b>372,703</b>	<b>0</b>
<b>Swimming Pool Facility</b>										
Fence-Pool Area	0	0	0	0	0	0	0	49,028	0	0
Lock System	0	0	0	0	0	0	0	19,379	0	0
Pool Deck, Restain	4,631	0	4,913	0	5,212	0	5,530	0	5,866	0
Pool Equipment, Filtration System	0	0	0	0	0	0	28,812	0	0	0
Pool Finish, Exposed Aggregate	0	0	0	0	0	0	0	0	0	0
Pool Finish, Tile Trim	0	0	0	0	0	0	0	0	0	0
Pool Furniture Allowance	0	0	0	0	0	14,914	0	0	0	0
<b>Swimming Pool Facility Total</b>	<b>4,631</b>	<b>0</b>	<b>4,913</b>	<b>0</b>	<b>5,212</b>	<b>14,914</b>	<b>34,342</b>	<b>68,407</b>	<b>5,866</b>	<b>0</b>
<b>Courts</b>										
Tennis Court Fencing, VC Chain Link, 10' Ht	0	0	0	0	0	0	0	0	0	0
Tennis Court Painting	0	0	0	26,811	0	0	0	0	0	0
<b>Courts Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,811</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Clubhouse</b>										
Finish, Carpet	0	0	0	0	0	0	0	0	0	0
Finish, Tile Floor	0	0	0	0	0	0	0	0	0	0
Furniture, Fixtures & Equipment Allowance	0	0	0	0	0	0	0	0	0	0
<b>Clubhouse Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Misc Site Improvements</b>										
Drainage Allowance	0	0	0	0	0	0	0	0	0	0
Drainage Canal Allowance	0	0	0	0	52,853	0	0	0	0	0
Trash Enclosures, Wood	0	0	0	0	0	0	0	0	0	53,711
Irrigation Pump Allowance	0	27,904	0	0	0	0	0	0	34,319	0
<b>Misc Site Improvements Total</b>	<b>0</b>	<b>27,904</b>	<b>0</b>	<b>0</b>	<b>52,853</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34,319</b>	<b>53,711</b>
<b>Grand Total</b>	<b>1,978,427</b>	<b>91,550</b>	<b>61,200</b>	<b>133,515</b>	<b>431,280</b>	<b>4,709,428</b>	<b>4,345,535</b>	<b>1,058,432</b>	<b>534,654</b>	<b>8,668,817</b>