

Tampa Palms Open Space and Transportation Community Development District

Board of Supervisors

- Lura Leigh Willhite, Chairperson
- Brad van Rooyen, Vice Chairman
- Rick Hamilton, Assistant Secretary
- Leah Black, Assistant Secretary
- Jay Krause, Assistant Secretary

Mark Vega, District Manager
Scott Steady, District Counsel
Tonja Stewart, District Engineer
Chet Benson, Club Manager

Regular Meeting Agenda

Tuesday, November 15, 2022 – 5:30 p.m.

1. Roll Call
2. Public Comments (3) Minute Time Limit
3. Consent Agenda
 - A. Approval of the Minutes of the October 18, 2022 Meeting (P. 2)
 - B. Approval of the September 30, 2022 Financial Report (P. 5)
 - C. Approval of the Motion to Assign Fund Balance Fiscal Year 2022 (P. 18)
4. Staff Reports
 - A. Engineer's Report
 - B. Attorney's Report
 - C. Manager's Report
 - i. Area 7 Fees to Join West Meadows Community Club
 - ii. Area 7 Pickleball Addition
 - iii. Area 6 Informational Postcards on Water Runoff into Ponds
 - iv. Reserve Study Proposal from Custom Reserves LLC (P. 19)
 - v. Reserve Study Proposal from Reserve Study Institute LCC (P. 28)
 - vi. Reserve Study Proposal from Reserve Advisors, LLC (P. 82)
 - vii. Reserve Checklist (P. 92)
 - D. Club Manager's Report
5. Supervisor Requests/New Business
6. Public Comments (3) Minute Time Limit
7. Adjournment

The next Meeting is scheduled for Tuesday, December 20, 2022 at 5:30 p.m.

District Office:

Inframark, Community Management Services
210 N. University Drive, Suite 702
Coral Springs, FL 33071
813-991-1140

Meeting Location:

West Meadows Community Center
8401 New Tampa Boulevard
Tampa, Florida 33647
813-977-1160

**MINUTES OF MEETING
TAMPA PALMS OPEN SPACE AND TRANSPORTATION
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Tampa Palms Open Space and Transportation Community Development District was held Tuesday, October 18, 2022 at 5:30 p.m. at the West Meadows Community Center, located at 8401 New Tampa Boulevard, Tampa, Florida.

Present and constituting a quorum were:

Lura Leigh Willhite	Chairperson
Brad van Rooyen	Vice Chairman
Rick Hamilton	Assistant Secretary
Leah Black	Assistant Secretary
Jay Krause	Assistant Secretary

Also present were:

Mark Vega	District Manager
Chet Benson	Club Manager

Following is a summary of the discussions and actions taken.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Vega called the meeting to order. The Supervisors introduced themselves and a quorum was established.

SECOND ORDER OF BUSINESS

Public Comments (3) Minute Time Limit

Audience comments was received.

THIRD ORDER OF BUSINESS

Consent Agenda

- A. Approval of the Minutes of the September 20, 2022 Meeting
- B. Approval of the August 31, 2022 Financial Report

On MOTION by Mr. van Rooyen, seconded by Mr. Hamilton, with all in favor, the Consent Agenda, comprised of the Minutes of the September 20, 2022 Meeting and the August 31, 2022 Financial Report was approved as presented. 5-0
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FOURTH ORDER OF BUSINESS

Staff Reports

- A. **Engineer's Report**
None.

B. Attorney’s Report
None.

C. Manager’s Report

The reserve study proposals will be tabled until the November meeting. The Board was in consensus to have Mr. Van Rooyen work with Mr. Vega to negotiate with Reserve Advisors.

- i. Reserve Study Proposal from Custom Reserves LLC**
- ii. Reserve Study Proposal from Reserve Study Institute LCC**
- iii. Reserve Study Proposal from Reserve Advisors, LLC**
- iv. Reserve Checklist**
- v. Area 7 Zambelli Fireworks for New Year’s Eve**

On MOTION by Mr. van Rooyen, seconded by Ms. Black, with all in favor, the new insurance company agreement by EGIS was approved. 5-0

D. Club Manager’s Report

- i. Area 6 Slope Erosion Repair by Finn Outdoor for \$11,300.00**

On MOTION by Ms. Willhite, seconded by Mr. van Rooyen, with all in favor, the Area 6 Slope Erosion Repair by Finn Outdoor for \$11,300.00 was approved. 5-0

- ii. Area 3 Illuminations Bid for Additional Holiday Lighting for \$1,000.00**

Mr. Krause MOVED the Area 3 Illuminations Bid for Additional Holiday Lighting for \$1,000.00, and Mr. van Rooyen seconded the motion.

On VOICE vote with Mr. Hamilton, Ms. Black, Mr. Krause, and Mr. van Rooyen voting aye, and Ms. Willhite voting nay, the prior motion was approved. 4-1

- iii. TECO Estimate to take over lights on Highwoods Preserve**

On MOTION by Mr. van Rooyen, seconded by Ms. Black, with all in favor, the TECO LS2 replacement agreement was approved. 5-0

- iv. Area 7 Pickleball court Addition**

Mr. Benson is still working on getting proposals for the Area 7 Pickleball court addition.

- v. Area 3 Pressure Washing Sidewalks**

On MOTION by Mr. Hamilton, seconded by Mr. van Rooyen, with all in favor, the Otis Painting proposal was approved. 5-0

Mr. Benson emailed the Board a Wi-Fi proposal. Discussion ensued regarding the proposal.

On MOTION by Mr. Hamilton, seconded by Mr. van Rooyen, with all in favor, the Complete IT estimate #3238 in the amount of \$10,543.00 for the Wi-Fi project was approved. 5-0

FIFTH ORDER OF BUSINESS

Supervisor Requests/New Business

- Mr. van Rooyen requested Area 6 paver discussion clarification with the City of Tampa and the assessment methodology of Area 6.
- Ms. Wilhite suggested the August Minutes should be posted to the website.

SIXTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Krause, seconded by Mr. van Rooyen, with all in favor, the meeting was adjourned. 5-0 at 6:30 p.m.

Mark Vega
Secretary

**Tampa Palms Open Space and Transportation
Community Development District**

Financial Report

September 30, 2022

Prepared by



Tampa Palms Open Space and Transportation
Community Development District

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**Tampa Palms Open Space and Transportation
Community Development District**

Financial Statements

(Unaudited)

September 30, 2022

TAMPA PALMS OPEN SPACE AND TRANSPORTATION

Community Development District

Balance Sheet
 September 30, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	GENERAL FUND AREA 3	GENERAL FUND AREA 6	GENERAL FUND AREA 7	TOTAL
ASSETS					
Cash - Checking Account	\$ 660,089	\$ -	\$ -	\$ -	\$ 660,089
Due From Other Funds	-	1,662,632	916,013	1,322,142	3,900,787
Investments:					
Money Market Account	3,296,537	-	-	-	3,296,537
Prepaid Items	-	-	297	347	644
Deposits	-	-	585	-	585
Utility Deposits - TECO	-	8,965	21,255	24,388	54,608
TOTAL ASSETS	\$ 3,956,626	\$ 1,671,597	\$ 938,150	\$ 1,346,877	\$ 7,913,250
LIABILITIES					
Accounts Payable	\$ 2,579	\$ 21,351	\$ 24,876	\$ 31,462	\$ 80,268
Deposits	-	-	366	14,746	15,112
Due To Other Funds	3,900,787	-	-	-	3,900,787
TOTAL LIABILITIES	3,903,366	19,967	23,858	48,976	3,996,167
FUND BALANCES					
Nonspendable:					
Prepaid Items	-	-	297	347	644
Deposits	-	8,965	21,840	24,388	55,193
Assigned to:					
Operating Reserves	-	112,677	146,331	226,238	485,246
Reserves - Clubhouse	-	-	-	113,680	113,680
Reserves - Clubhouse/Cabana	-	300,000	2,385	-	302,385
Reserves - Court Amenities	-	-	53,441	20,411	73,852
Reserves - Fences	-	-	68,217	-	68,217
Reserves- Irrigation/Landscape	-	38,500	19,246	90,020	147,766
Reserves - Monuments/Signage	-	14,644	48,500	-	63,144
Reserves - Other	-	-	86,864	196,280	283,144
Reserves - Parking Lots	-	-	28,202	-	28,202
Reserves - Playground	-	-	-	60,876	60,876
Reserves - Ponds	-	54,238	20,422	90,020	164,680
Reserves - Highwoods Streetl.	-	-	68,012	-	68,012
Reserves - Swimming Pools	-	-	5,292	196,247	201,539
Unassigned:	53,260	1,122,606	345,243	279,394	1,800,503
TOTAL FUND BALANCES	\$ 53,260	\$ 1,651,630	\$ 914,292	\$ 1,297,901	\$ 3,917,083
TOTAL LIABILITIES & FUND BALANCES	\$ 3,956,626	\$ 1,671,597	\$ 938,150	\$ 1,346,877	\$ 7,913,250

Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending September 30, 2022

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>
REVENUES				
Interest - Investments	\$ 4,100	\$ 4,100	\$ 10,973	\$ 6,873
Interest - Tax Collector	-	-	5	5
Special Assmnts- Tax Collector	344,921	344,921	346,212	1,291
Special Assmnts- Developer	135,483	135,483	135,483	-
Special Assmnts- Delinquent	-	-	589	589
Special Assmnts- Discounts	(13,797)	(13,797)	(12,938)	859
Other Miscellaneous Revenues	-	-	250	250
TOTAL REVENUES	470,707	470,707	480,574	9,867
EXPENDITURES				
Administration				
P/R-Board of Supervisors	8,000	8,000	7,000	1,000
FICA Taxes	612	612	536	76
ProfServ-Engineering	5,000	5,000	17,209	(12,209)
ProfServ-Legal Services	2,000	2,000	1,047	953
ProfServ-Mgmt Consulting	37,848	37,848	37,786	62
ProfServ-Special Assessment	8,147	8,147	7,986	161
Auditing Services	3,993	3,993	1,151	2,842
Postage and Freight	165	165	460	(295)
Insurance - General Liability	11,824	11,824	12,400	(576)
Printing and Binding	116	116	3	113
Legal Advertising	1,500	1,500	7,031	(5,531)
Miscellaneous Services	500	500	556	(56)
Misc-Assessment Collection Cost	6,898	6,898	6,674	224
Office Supplies	75	75	-	75
Annual District Filing Fee	54	54	54	-
Total Administration	86,732	86,732	99,893	(13,161)
Field				
Florida Retirement System	6,667	6,667	4,818	1,849
ProfServ-Field Management	10,928	10,928	10,609	319
Contracts-Landscape	123,300	123,300	124,328	(1,028)
Electricity - Streetlights	85,000	85,000	124,594	(39,594)
Electricity - Fountain	1,500	1,500	-	1,500
R&M-Irrigation	4,400	4,400	17,235	(12,835)
R&M-Landscape Renovations	12,000	12,000	540	11,460
R&M-Ponds	7,680	7,680	12,401	(4,721)
R&M-Street Signs	1,500	1,500	-	1,500
Holiday Decoration	10,000	10,000	5,500	4,500
Misc-Contingency	-	-	21,301	(21,301)
Op Supplies - General	1,000	1,000	5,988	(4,988)

Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending September 30, 2022

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>
Reserve - Clubhouse/Cabana	100,000	100,000	-	100,000
Reserve - Monuments/Signage	10,000	10,000	-	10,000
Reserve - Ponds	10,000	10,000	-	10,000
Total Field	<u>383,975</u>	<u>383,975</u>	<u>327,314</u>	<u>56,661</u>
TOTAL EXPENDITURES	470,707	470,707	427,207	43,500
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	53,367	53,367
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,367</u>	<u>\$ 53,367</u>
FUND BALANCE, BEGINNING (OCT 1, 2021)	1,598,263	1,598,263	1,598,263	
FUND BALANCE, ENDING	<u>\$ 1,598,263</u>	<u>\$ 1,598,263</u>	<u>\$ 1,651,630</u>	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 2022

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>
REVENUES				
Interest - Investments	\$ 1,000	\$ 1,000	\$ 4,176	\$ 3,176
Interest - Tax Collector	-	-	5	5
Special Assmnts- Tax Collector	667,675	667,675	667,557	(118)
Special Assmnts- Delinquent	-	-	1,137	1,137
Special Assmnts- Discounts	(26,707)	(26,707)	(24,946)	1,761
Other Miscellaneous Revenues	-	-	250	250
TOTAL REVENUES	641,968	641,968	648,179	6,211
EXPENDITURES				
Administration				
P/R-Board of Supervisors	8,000	8,000	7,000	1,000
FICA Taxes	612	612	536	76
ProfServ-Engineering	5,000	5,000	11,574	(6,574)
ProfServ-Legal Services	2,500	2,500	822	1,678
ProfServ-Mgmt Consulting	28,835	28,835	28,538	297
ProfServ-Special Assessment	5,069	5,069	5,442	(373)
Auditing Services	3,500	3,500	869	2,631
Postage and Freight	150	150	423	(273)
Insurance - General Liability	11,824	11,824	9,365	2,459
Printing and Binding	75	75	2	73
Legal Advertising	750	750	2,277	(1,527)
Miscellaneous Services	5,000	5,000	924	4,076
Misc-Assessment Collection Cost	13,354	13,354	12,869	485
Office Supplies	99	99	-	99
Annual District Filing Fee	41	41	41	-
Total Administration	84,809	84,809	80,682	4,127
Field				
Payroll-Pool Monitors	10,000	10,000	7,312	2,688
FICA Taxes	765	765	557	208
Florida Retirement System	6,667	6,667	4,818	1,849
ProfServ-Field Management	10,813	10,813	10,609	204
Contracts-Landscape	98,440	98,440	99,260	(820)
Communication - Telephone	1,200	1,200	2,028	(828)
Electricity - Streetlights	137,300	137,300	149,174	(11,874)
Utility - Water	7,520	7,520	8,560	(1,040)
Electricity - Fountain	3,000	3,000	-	3,000
R&M-Court Maintenance	40,000	40,000	374	39,626
R&M-Irrigation	20,000	20,000	11,950	8,050
R&M-Landscape Renovations	35,000	35,000	37,568	(2,568)
R&M-Ponds	14,568	14,568	15,418	(850)
R&M-Pools	8,000	8,000	7,125	875
R&M-Streetlights	7,500	7,500	429	7,071
Misc-Holiday Lighting	5,000	5,000	7,000	(2,000)
Misc-Contingency	66,824	66,824	84,028	(17,204)
Op Supplies - General	4,000	4,000	8,442	(4,442)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 2022

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>
Reserve - Clubhouse/Cabana	2,385	2,385	-	2,385
Reserve - Court Amenities	10,034	10,034	-	10,034
Reserve - Fences	8,937	8,937	-	8,937
Reserve - Irrigation/Landscape	2,594	2,594	-	2,594
Reserve - Monuments/Signage	12,022	12,022	8,458	3,564
Reserve - Other	21,716	21,716	-	21,716
Reserve - Parking Lot	798	798	-	798
Reserve - Ponds	2,888	2,888	-	2,888
Reserve -Highwoods Streetlights	16,988	16,988	-	16,988
Reserve - Swimming Pools	2,200	2,200	-	2,200
Total Field	557,159	557,159	463,110	94,049
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TOTAL EXPENDITURES	641,968	641,968	543,792	98,176
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Excess (deficiency) of revenues Over (under) expenditures	-	-	104,387	104,387
Net change in fund balance	\$ -	\$ -	\$ 104,387	\$ 104,387
FUND BALANCE, BEGINNING (OCT 1, 2021)	809,905	809,905	809,905	
FUND BALANCE, ENDING	\$ 809,905	\$ 809,905	\$ 914,292	

Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending September 30, 2022

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>
REVENUES				
Interest - Investments	\$ 1,600	\$ 1,600	\$ 4,434	\$ 2,834
Room Rentals	5,000	5,000	6,290	1,290
Interest - Tax Collector	-	-	5	5
Special Assmnts- Tax Collector	1,139,060	1,139,060	1,140,281	1,221
Special Assmnts- Delinquent	-	-	597	597
Special Assmnts- Discounts	(45,562)	(45,562)	(42,805)	2,757
Other Miscellaneous Revenues	100	100	5,527	5,427
Access Cards	-	-	1,269	1,269
TOTAL REVENUES	1,100,198	1,100,198	1,115,598	15,400
EXPENDITURES				
Administration				
P/R-Board of Supervisors	8,000	8,000	7,000	1,000
FICA Taxes	612	612	536	76
ProfServ-Dissemination Agent	1,000	1,000	-	1,000
ProfServ-Engineering	6,000	6,000	24,596	(18,596)
ProfServ-Legal Services	3,000	3,000	1,497	1,503
ProfServ-Mgmt Consulting	55,642	55,642	56,000	(358)
ProfServ-Special Assessment	10,787	10,787	10,574	213
Auditing Services	5,035	5,035	1,705	3,330
Postage and Freight	450	450	532	(82)
Insurance - General Liability	15,524	15,524	18,377	(2,853)
Printing and Binding	200	200	4	196
Legal Advertising	1,000	1,000	451	549
Miscellaneous Services	500	500	39	461
Misc-Assessment Collection Cost	22,780	22,780	21,977	803
Office Supplies	250	250	-	250
Annual District Filing Fee	80	80	80	-
Total Administration	130,860	130,860	143,368	(12,508)
Field				
Payroll-Part Time	90,000	90,000	103,700	(13,700)
Payroll-Part Time Club Suprvsr	40,000	40,000	42,848	(2,848)
Payroll-Site Manager	78,786	78,786	72,509	6,277
FICA Taxes	15,972	15,972	17,465	(1,493)
Florida Retirement System	6,667	6,667	4,818	1,849
Life and Health Insurance	10,500	10,500	8,598	1,902
Workers' Compensation	9,038	9,038	-	9,038
Contracts-Security Services	3,750	3,750	4,160	(410)
Contracts-Landscape	42,345	42,345	45,976	(3,631)
Contracts-Irrigation	6,600	6,600	-	6,600
Contracts-Pools	20,100	20,100	19,745	355
Contracts-Lakes	4,500	4,500	-	4,500
Contracts-Pest Control	965	965	1,068	(103)
Communication - Mobile	1,452	1,452	734	718
Communication - Teleph - Field	4,548	4,548	4,757	(209)

Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending September 30, 2022

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>
Electricity - Streetlights	242,800	242,800	278,453	(35,653)
Utility - Water	25,000	25,000	24,032	968
Utility - Refuse Removal	11,000	11,000	6,588	4,412
Electricity - Fountain	3,500	3,500	4,531	(1,031)
Rentals & Leases	9,420	9,420	9,771	(351)
R&M-General	25,000	25,000	18,777	6,223
R&M-Court Maintenance	10,500	10,500	9,298	1,202
R&M-Electrical	9,500	9,500	4,037	5,463
R&M-Gate	2,000	2,000	-	2,000
R&M-Irrigation	4,500	4,500	7,683	(3,183)
R&M-Landscape Renovations	12,000	12,000	10,565	1,435
R&M-Pest Control	100	100	-	100
R&M-Ponds	4,236	4,236	4,335	(99)
R&M-Pools	15,000	15,000	13,336	1,664
R&M-Plumbing	2,500	2,500	3,615	(1,115)
R&M-Painting	9,000	9,000	-	9,000
Misc-Access Cards	2,500	2,500	5,165	(2,665)
Misc-Holiday Lighting	4,000	4,000	2,000	2,000
Special Events	10,000	10,000	7,697	2,303
Misc-Bad Debt	-	-	17,000	(17,000)
Misc-Clubhouse Activities	4,000	4,000	862	3,138
Misc-Contingency	15,663	15,663	37,002	(21,339)
Misc-Web Hosting	650	650	-	650
Cleaning Supplies	2,500	2,500	1,838	662
Op Supplies - General	13,500	13,500	10,506	2,994
Reserve - Clubhouse	56,944	56,944	45,152	11,792
Reserve - Court Amenities	11,361	11,361	12,965	(1,604)
Reserve - Other	49,070	49,070	-	49,070
Reserve - Playground	6,999	6,999	7,130	(131)
Reserve - Swimming Pools	70,872	70,872	16,500	54,372
Total Field	969,338	969,338	885,216	84,122
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TOTAL EXPENDITURES	1,100,198	1,100,198	1,028,584	71,614
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Excess (deficiency) of revenues				
Over (under) expenditures	-	-	87,014	87,014
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Net change in fund balance	\$ -	\$ -	\$ 87,014	\$ 87,014
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FUND BALANCE, BEGINNING (OCT 1, 2021)	1,211,217	1,211,217	1,211,217	
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FUND BALANCE, ENDING	\$ 1,211,217	\$ 1,211,217	\$ 1,298,231	

**Tampa Palms Open Space and Transportation
Community Development District**

Supporting Schedules

September 30, 2022

Tampa Palms Open Space & Transportation

Community Development District

**Non-Ad Valorem Special Assessments
(Hillsborough County Tax Collector - Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2022**

Date Received	Net Amount Received	Discount / (Penalties) Amount	Collection Costs	Gross Amount Received	ALLOCATION		
					Area 3 General Fund Assessments	Area 6 General Fund Assessments	Area 7 General Fund Assessments
Assessments Levied (1)				\$ 2,154,247	\$ 346,276	\$ 667,680	\$ 1,140,291
Allocation %				100%	16.06%	30.99%	52.93%
11/04/21	\$ 26,904	\$ 1,316	\$ 549	\$ 28,769	\$ 4,624	\$ 8,917	\$ 15,228
11/17/21	197,982	8,418	4,040	210,440	33,826	65,223	111,391
11/24/21	226,478	9,629	4,622	240,729	38,695	74,611	127,423
12/01/21	835,630	35,503	17,054	888,187	142,768	275,282	470,137
12/07/21	453,933	19,300	9,264	482,497	77,557	149,543	255,396
12/13/21	91,563	3,799	1,869	97,231	15,629	30,136	51,467
01/05/22	76,124	2,597	1,554	80,275	12,903	24,880	42,491
02/04/22	21,688	590	496	22,774	3,661	7,059	12,055
03/04/22	25,001	316	510	25,827	4,152	8,005	13,671
04/06/22	43,223	4	882	44,110	7,090	13,671	23,348
05/04/22	8,036	(233)	164	7,967	1,281	2,469	4,217
06/08/22	3,413	(101)	70	3,381	544	1,048	1,790
06/16/22	21,867	(650)	446	21,664	3,482	6,714	11,467
TOTAL	\$ 2,031,842	\$ 80,489	\$ 41,520	\$ 2,153,851	\$ 346,212	\$ 667,557	\$ 1,140,081

% COLLECTED 99.98% 99.98% 99.98% 99.98%

TOTAL OUTSTANDING	\$ 396	\$ 64	\$ 123	\$ 210
--------------------------	---------------	--------------	---------------	---------------

(1) The amount levied varies from FY 22 Adopted Budget due to rounding and off roll adjustments.

**Cash and Investment Report
9/30/2022**

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>BALANCE</u>
Checking Account - Operating	Valley National	1.25%	n/a	\$ 660,089
		Subtotal		<u>\$ 660,089</u>
Money Market Account	Bank United	2.25%	n/a	3,296,537
		Subtotal		<u>\$ 3,296,537</u>
		Total		<u><u>\$ 3,956,627</u></u>

**TAMPA PALMS OPEN SPACE AND TRANSPORTATION
COMMUNITY DEVELOPMENT DISTRICT**

Motion: Assigning Fund Balance as of 9/30/22

The Board hereby assigns the FY 2022 Reserves per the September 30, 2022 Balance Sheet as follows:

Fund 003

Operating Reserves	112,677
Reserves - Irrigation/Landscape	38,500
Reserves - Clubhouse/Cabana	300,000
Reserves - Monuments/Signage	14,644
Reserves - Ponds	54,238

Fund 006

Operating Reserves	146,331
Reserves - Clubhouse/Cabana	2,385
Reserves - Court Amenities	53,441
Reserves - Fence	68,217
Reserves - Irrigation/Landscape	19,246
Reserves - Monuments/Signage	48,500
Reserves - Other	86,864
Reserves - Parking Lot	28,202
Reserves - Ponds	20,422
Reserves - Highwoods Streetlights	68,012
Reserves - Swimming Pools	5,292

Fund 007

Operating Reserves	226,238
Reserves - Clubhouse	113,680
Reserves - Court Amenities	20,411
Reserves - Other	196,280
Reserves - Irrigation/Landscape	90,020
Reserves - Playground	60,876
Reserves - Ponds	90,020
Reserves - Swimming Pools	196,247

PREPARED FOR:

**Tampa Palms Open Space & Transportation
Community Development Area 7 District**

Reserve Study Proposal

PREPARED BY:

Paul Grifoni, PRA, RS

Engineer
Reserve Specialist, RS
Professional Reserve Analyst, PRA
Licensed Home Inspector

Custom Reserves

5470 E Busch Blvd., Unit 171
Tampa, FL 33617
Office: (888) 927-7865
Fax: (813) 200-8448
www.CustomReserves.com



Tampa Palms Open Space & Transportation CDD Area 7 Reserve Study Proposal

Agenda Page 20

Mark Vega

Inframark

Tampa Palms Open Space & Transportation Community Development District Area 7
Ref.#1143

8401 New Tampa Blvd
Tampa, FL 33647

30+
YEARS OF
EXPERIENCE

Dear Board of Directors:

Thank you for the opportunity to be of service to your community. We take great pride in our work and in helping all our clients navigate through the Reserve Study process.

A Reserve Study is a key financial planning tool that helps Management and the Board in maintaining the common property components and planning for the future.

Your Reserve Study will include:

- **Excellent communication** with our team. We listen to our clients' concerns. From the timing of the inspection and report delivery to the financial or physical aspects of the community, we always listen and hear your concerns.
- **Industry-leading experience** in all varieties of community associations, resorts, commercial properties, country clubs and more! With over 30 years of combined experience in the industry, we take the guess work out of budget season.
- **Timely contract completion** is a must. We understand how important your receivables can be for budget and community meetings. We take great care in saying what we mean and meaning what we say when it comes to timely delivery.
- **Accuracy** in results. The results depicted in a reserve study are only as good as the estimates of useful life, replacement cost and age of the individual components. More experience leads to greater accuracy in our product.
- **Relationship-building** is paramount. A reserve study requires updating every 2 to 3 years to keep up to date with changes in construction costs, inflation and interest rate, and new technology. We put our client relationships at the forefront of our core values.

Tampa Palms Open Space & Transportation CDD Area 7 Reserve Study Proposal

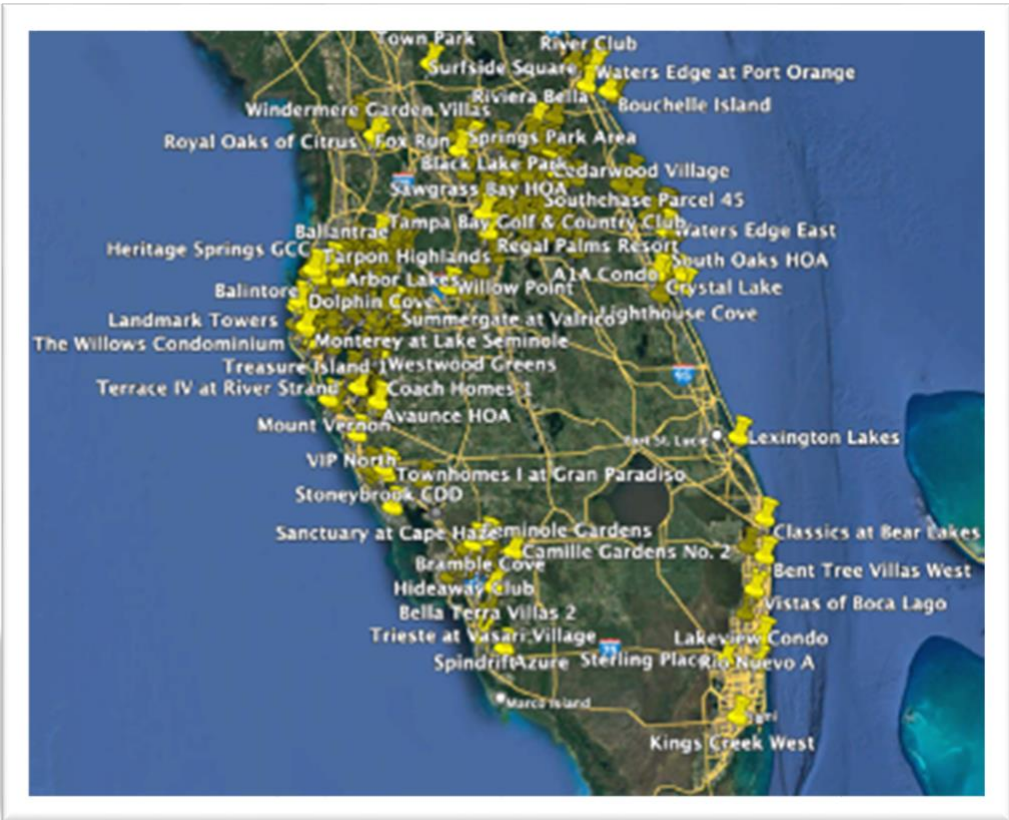
The Benefits of a Custom Reserves Report



- **Proper and accurate** reserve planning for the future
- **Team review** quality assurance process for every report
- **Increased awareness** of upcoming major property repairs and replacements
- **Maximized** property and re-sale values when adequately funded
- **Increased** likelihood of loans being granted by lenders when adequately funded
- **Decreased** stress in knowing that a special assessment is not looming around the corner!



Florida Clients Served



Tampa Palms Open Space & Transportation CDD Area 7 Reserve Study Proposal

NEW Report Content and Data Visualization

CONDITION MODEL					
Component Type	Component Name	Condition	Urgency	1st Year of Replacement	
Exterior Building	Chimney Caps, Partial Replacements	5	✓	2027	
Exterior Building	Roofs, Aluminum-Coated Shakes (Incl. Soffit and Fascia)	6	✓	2050	
Exterior Building	Walls, Siding, Wood, Paint Finishes, Phased	6	✓	2023	
Exterior Building	Walls, Siding, Wood, Partial Replacements	6	✓	2023	
Property Site	Asphalt Pavement, Crack Repair and Patch	4	!	2024	
Property Site	Asphalt Pavement, Mill and Overlay, Phased	4	!	20	
Property Site	Concrete Streets and Common Flatwork, Partial Replacement	5	!	20	
Property Site	Light Fixtures, Bollards (Incl. Pool Area)	6	✓	20	
Property Site	Pipes, Subsurface Utilities, Partial Replacement	7	✓	20	
Clubhouse	Clubhouse, Deck, Composite and Wood, Replacement (Incl. Rail)	10	✓	20	
Clubhouse	Clubhouse, Exterior Renovation	7	✓	20	
Clubhouse	Clubhouse, HVAC Equipment, Replacement	7	✓	20	
Clubhouse	Clubhouse, Interior Renovations	6	✓	20	
Clubhouse	Clubhouse, Parking Area and Pool, Light Poles and Fixtures	7	✓	20	
Clubhouse	Clubhouse, Roof, Aluminum (Incl. Gutters and Downspouts)	8	✓	20	
Clubhouse	Clubhouse, Windows and Doors	6	!	20	
Pool	Pool, Bulkhead, Wood, Replacement	3	✗	2024	
Pool	Pool, Deck, Pavers, Replacement (Incl. Clubhouse Area)	4	!	2028	
Pool	Pool, Fence, Metal, Replacement	4	!	2028	
Pool	Pool Finishes, Plaster and Tile (Incl. Coping)	5	!	2028	
Pool	Pool, Structure and Deck, Total Replacement	5	!	2028	

NEW Easily view components by Condition and Urgency

PROPERTY COMPONENT MODEL	COMMON COMPONENTS (X)			REMAINING COMPONENTS (O)	
	RESERVES	OPERATING	LONG-LIVED	OWNER	OTHER
Asphalt Pavement, Crack Repair and Patch	X				
Asphalt Pavement, Mill and Overlay, Phased	X				
Chimney Caps, Partial Replacements	X				
Clubhouse, Bicycle Rack		X			
Clubhouse, Deck, Composite and Wood, Replacement (Incl. Rail)	X				
Clubhouse, Exterior Renovation	X				
Clubhouse, HVAC Equipment, Replacement	X				
Clubhouse, Interior Renovations	X				
Clubhouse, Parking Area and Pool, Light Poles and Fixtures	X				
Clubhouse, Roof, Aluminum (Incl. Gutters and Downspouts)	X				
Clubhouse, Windows and Doors	X				
Concrete Driveways at Cluster Homes				O	
Concrete Streets and Common Flatwork, Partial Replacement	X				
Decks, Garage, Serving Cluster Homes				O	
Driveway Walkways, Serving Cluster Homes				O	
Driveway Walkways, Serving Cluster Homes, Budget Categories Less Than \$7,000		X			
Fire Hydrants					O
Flood Protection			X		
Foundation Course and Associated Components					O
Gutters and Downspouts, Serving Cluster Homes				O	
Split System Air Conditioners, Serving Cluster Homes				O	
Heating System, Controls		X			
Heating System, Pumps		X			
Light Fixtures, Bollards (Incl. Pool Area)	X				
Light Fixtures, Exterior, Serving Cluster Homes		X			
Light Poles and Fixtures at Streets					O
Other Repairs Normally Funded Through the Operating Budget		X			
Pipes, Subsurface Utilities, Partial Replacement	X				
Ponds, Serving Golf Course					O
Pool, Bulkhead, Wood, Replacement	X				
Pool, Deck, Pavers, Replacement (Incl. Clubhouse Area)	X				
Pool, Fence, Metal, Replacement	X				
Pool, Finishes, Plaster and Tile (Incl. Coping)	X				
Pool, Structure and Deck, Total Replacement	X				
Pool, Trash Receptacles		X			

NEW Easily view components by Funding Source and Responsibility

Tampa Palms Open Space & Transportation CDD Area 7

Agenda Page 23

Reserve Study Proposal

Objectives

Conduct an on-site inspection of the common property, document condition and forecast a customized funding plan required to replace or repair these elements as they wear out over the course of their useful lives.

Scope of Services

1. An on-site meeting with Management and/or the Board.
2. Physical Analysis that includes an on-site inspection of the common property documented by photographs.
3. 30-year replacement/repair schedule that includes custom useful lives.
4. Financial Analysis with a 30-year Cash Flow and/or Component method of funding.
5. Electronic copy in PDF format of the Full Reserve Study that includes a detailed narrative including tables, graphs and charts depicting the findings.
6. Expenditures and Funding Plan in Excel upon request.
7. One hard copy of the Full Reserve Study upon request.
8. Free unlimited phone and online support.
9. One revision of the study up to the end of the current fiscal year.

Affiliations

Our services are provided by an Engineer with reserve study credentials from the Association of Professional Reserve Analysts (APRA) and Community Associations Institute (CAI). Additional qualifications include a Licensed Home Inspector with the Florida Association of Building Inspectors, construction management experience including estimating and scheduling, and a Professional Engineer (PE) licensed in the State of Florida.

Custom Reserves experience includes inspection and condition analysis of hundreds of communities. A partial list of relevant experience is included on the last page.



Tampa Palms Open Space & Transportation CDD Area 7

Reserve Study Proposal

Agenda Page 24

Please allow approximately four weeks from inspection for report delivery. When the Reserve Study is complete, your community will have access to live support and edit capability until the budget is approved. These revisions include adjustments to variables such as costs, times of replacement, inflation, and interest rates.

Cost estimates are based on localized information gathered from resources that include, but are not limited to, local vendors and industry databases, combined with experience in home building, site development and actual data gathered from conducting thousands of reserve studies, collectively. Useful lives are generated from several factors such as environment, construction materials and historical information.

Client Responsibilities

This project requires involvement by your accounting personnel. To help achieve a smooth and successful implementation, it will be your responsibility to perform the following:

1. Include a copy of the financial statements i.e. (balance sheet, income statement and/or copy of the annual budget along with other financial reports.)
2. Supply the governing documents if applicable.
3. Provide access to all common areas.
4. Disclose known historical information.

Report Use

You may show our report in its entirety to those third parties who need to review the information contained herein. The Client and other third parties viewing this report should not reference Custom Reserves or our report, in whole or in part, in any document prepared and/or distributed to third parties without our written consent. This report contains intellectual property by Custom Reserves, LLC specified to this engagement.

Client agrees to indemnify and hold harmless Custom Reserves against any and all losses, claims, actions, damages, expenses or liabilities, including attorney's fees, to which Custom Reserves may become subject in connection with this engagement, because of any false, misleading or incomplete information supplied by client or third parties under client's control or direction.

The inspection and analysis of the subject property is limited to visual observations and is noninvasive. Custom Reserves does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, structural, latent or hidden defects which may or may not be present on or within the property. Our opinions of estimated costs and remaining useful lives are not a guarantee or a warranty of the common components.

Client Name

Custom Reserves maintains the confidentiality of all conversations, documents provided and the contents of the report, subject to legal or administrative process or proceedings. These conditions can only be modified by written documents executed by both parties.

Tampa Palms Open Space & Transportation CDD Area 7 Reserve Study Proposal

[Click Here](#)

For Sample Report



Components Anticipated to be Included in Your Custom Reserve Study

Component Category	Component Name
Clubhouse	Exterior Renovations HVAC Equipment Interior Renovations Roof Windows and Doors
Pool	Deck Fence Finishes (Plaster and Tile) Furniture Mechanical Equipment Splash Pad Water Slide
Property Site	Asphalt Pavement Bridges Concrete Flatwork Fences Irrigation Systems Lighting Pavilion Pavers Playground Equipment Ponds Storm Water System Signage Recreational Courts

Professional Fees

Fee estimates are based on the components summarized in the previous table. The fee for this Full Reserve Study is ----- **\$4,400.**

Custom Reserves appreciates the opportunity to be of service. Upon acceptance of this proposal, **please sign and return this page along with a fifty percent (50%) retainer payment.** We will contact you to schedule a site visit and inspection upon receipt of this payment. The remaining balance will be due upon receipt of the report.

This letter sets forth the understanding of the Association and serves as confirmation of services provided by Custom Reserves.

Owner reserves the right to reject any and/or all Proposals received, and to rebid if the Owner deems necessary. Owner is not subject to pay any costs incurred by Vendors in the preparation and submission of their Proposals.

Sincerely,



Paul Grifoni, PRA, RS
 Engineer
 Reserve Specialist
 Professional Reserve Analyst
 Licensed Insurance Adjuster
 Licensed Home Inspector



5470 E Busch Blvd., Unit 171
 Tampa, FL 33617
 Office: (888) 927-7865
 Fax: (813) 200-8448
 contact@customreserves.com
 www.CustomReserves.com






Accepted By

Title

Date

OPTIONAL future services are available upon request as depicted below. If your Association is interested in any of the following services, **please check the appropriate box** and we can provide pricing upon completion of the current reserve study. Please note that a non-site update can only be conducted one time between site visits.

-  Annual Review of the 30-year expenditures and funding plan(s) only
-  Non-site update
-  Update with site visit

Tampa Palms Open Space & Transportation CDD Area 7

Reserve Study Proposal

Experience

Experience includes condominiums, homeowners associations, planned unit developments, property owner associations, co-operatives and community development districts with construction styles that range from townhouses to hi-rises. Other experience includes specialty establishments such as golf clubs, international properties, vacation ownership resorts (timeshares) as well as worship, retreat and camp facilities.

A partial list of recent reserve study experience follows below:

Oak Creek Community Development District is a local unit of special purpose government located within Pasco County, FL established in 2004 and responsible for the common elements shared by 550 homes. The development contains a pool, playground, security system and ponds.

Terra Bella Community Development District is a local unit of special purpose government located within Land O' Lakes, FL and is responsible for the common elements shared by 253 property owners. Terra Bella CDD was built around 2011. The development contains streets, irrigation, pavers, concrete flatwork, retaining walls, signage and a storm water system.

Ballantrae Community Development District is a local unit of special purpose government located within Pasco County, FL established by the county in 2004 and is responsible for the common elements shared by 936 homes. The development contains building, pool and property site components.

Harbor Bay Community Development District owns and operates the community areas of Mira Bay in Apollo Beach FL including common areas, recreational facilities, public roadways, storm water management systems, street lighting, landscaping, clubhouse with café, lap pool, waterslide, clay tennis courts 35,000 linear feet of sea wall, boatlifts.

Legends Bay Community Development District is a local unit of special purpose government located in Bradenton, FL, 250 homes established in 2007 that contains subsurface utilities, ponds, signage, fences and perimeter walls.

Somerset Community Development District is a local unit of special purpose government located within Walton County, Florida established by the county in 2005. The District has constructed and/or acquired certain public infrastructure within the Alys Beach Community developed by EBSCO Gulf Coast Development, Inc. The development also contains other property site components such as a beach dune, irrigation system and street pavers.

Reserve Study Proposal
Tampa Palms Open Space and Transportation Community Development
(Area 7)
October 7, 2022

Proposal Number: 22.10.07.764

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RESERVE STUDY INSTITUTE, LLC

October 7, 2022

Tampa Palms Open Space and Transportation Community Development (Area 7)
 C/O Mark Vega, District Manager
 210 N. University Drive, Suite 702
 Coral Springs, FL 33071

Dear Mr. Vega:

We are pleased to submit this reserve study proposal for Tampa Palms Open Space and Transportation Community Development (Area 7) (the “Association”) to you.

ABOUT THE FIRM

Reserve Study Institute, LLC is a locally owned firm that provides reserve studies to condominium, homeowner, and townhome associations founded by Glenn Tyndall, CPA. Our goal is to conduct accurate and reliable physical and financial analyses for all our reserve studies. We also aim to be unique among reserve study companies in that we offer our clients detailed, customized reserve study reports with actionable items that can help reduce future construction project costs, improve maintenance programs to extend the useful life of assets, and suggest other solutions that will yield long-term cost savings for the Association. As a locally-owned company, we give back to the community – our philosophy is that we take care of our business and our families first, and after that we return a portion of our profit to the community in which we live and work. We work hard to try to identify charitable organizations and exceptional individuals who can use the funds we donate to them to have the most significant impact on North Florida community as well as on society in general.



GLENN M. TYNDALL JR., CPA
Founder & CEO



MICHAEL H. RUSS JR.
Reserve Analyst

STAFF ASSIGNMENT

If this bid for services is successful, the following individuals will be assigned to this engagement:

In Charge: Michael H. Russ Jr.
 Economics, Florida State College



RESERVE STUDY INSTITUTE, LLC

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

SCOPE OF SERVICES

Our Responsibilities

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

Levels of Service

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

Level 1 - Reserve Study Level 1 with an on-site visual inspection and assessment of property condition. This level of service is offered to clients undertaking their first reserve study, and to Associations in need of a comprehensive review and audit of a previous reserve study. The Association's asset component list and associated measurements are reviewed. *If this proposal is for the Association's initial reserve study, or a previous reserve study cannot be made available to us, then this level of service is required.*

Level 2 - Reserve Study Level 2 update with an on-site visual inspection and property condition assessment. Level 2 reserve studies are for Associations that want to update a previous study. Most Associations will request a Level 2 report in the third year after the last site-visit based reserve study.

Level 3 - Reserve Study Level 3 update with no on-site inspection or property condition assessment. This report is typically requested in the years immediately following a reserve study with an on-site review. A prior reserve study is required to establish the basis for the verification and quantification of the component inventory.

Our inspection and analysis of the subject property is limited to visual observations and is noninvasive when we conduct Level 1 and 2 studies as described above. Level 3 studies do not include a site visit for inspection. We will inspect sloped roofs from the ground. We will inspect flat roofs where safe access where safe access (stairs or ladder permanently attached to the structure) is available. The report is based upon a "snapshot in time" at the moment of our observations. Conditions can change between the time of inspection and the issuance of our report. Reserve Study Institute, LLC does not investigate, nor assume, any responsibility for any existence or impact of any hazardous materials, structural, or latent or hidden defects which may not be present on or within the property. Our opinions of estimated costs and remaining useful lives are not a guarantee of the actual costs of replacement, a warranty of the common elements or other property elements, or a guarantee of remaining useful lives.



RESERVE STUDY INSTITUTE, LLC

Reporting Detail

We offer following reporting options for our reserve study reports:

Standard Reporting includes component inventory, life and valuation estimates, fund status, and funding plan. This reporting detail is for Level III studies.

Comprehensive Reporting includes a full detailed component inventory, photographs, observations and recommendations, life and valuation estimates, fund status, and funding plan. This reporting detail is for Level I and II studies.

Your Responsibility

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

Assumptions and Indemnification

We assume, without independent verification, the accuracy of all data provided to us. You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expense, or liabilities, including reasonable attorney's fees, to which we may be become subject in connection with this engagement, because of any false, misleading, or incomplete information which we have relied upon as supplied by you or others under your direction, or which may result from any improper use or reliance on the report by you or third parties under your control or direction. Your obligation for indemnification on the report by you or third parties under your control or direction. Your obligation for indemnification and reimbursement shall and reimbursement shall extend to any controlling person of Reserve Study Institute, LLC, including any director, officer, employee, affiliate, or agent. Liability of Reserve Study Institute, LLC and its employees, affiliates, and agents for errors and omissions, if any, in this work is limited to the amount of its compensation for the work performed in this engagement.

Report

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

Retention and Propriety of Work Papers

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



RESERVE STUDY INSTITUTE, LLC

Restricted Use of Our Report

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

Client Confidentiality

We reserve the right to include our client's name in our client lists, but we will maintain the confidentiality of all conversation, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings. These conditions can only be modified by written documents executed by both parties.

PROPOSED TIMELINE

We intend to have our Draft Report to you for review and approval on or around December 15, 2022. All documentation requested will need to be provided by the Association's representative to us at least forty-five (45) days prior to the date we anticipate having the Draft Report to you. If an onsite visit is necessary, then we require the onsite visit at least thirty (30) the date we anticipate having the Draft Report to you.

Our Final Report will be issued to you in an electronic format. We will provide one bound paper copy of the Final Report, if requested. Additional bound copies of the report will be made available to the Association at a cost of \$50 for each additional copy.

Our proposed timeline is based on the anticipated cooperation from your personal. You agree to indemnify us if we are unable to meet the proposed timeline if you require rescheduling or rescheduling is required due inclement weather, transportation issues (such as cancelled or delayed flights), or any other issues that are reasonably beyond our control. We will attempt to reschedule any onsite visits, if necessary, and complete our services as soon as reasonably possible, although you understand that if rescheduling is needed for any reason, we provide no assurance or guarantee of when we will be able to reschedule given that we may have other client commitments. This proposal is valid for thirty (30) days from the day it is prepared. Price, timeline, terms, and our availability may be subject to change thereafter.

FEES AND BILLING

Billing and Payment Terms and Conditions

The retainer payment is due upon acceptance of the proposal for services, and no work will commence until the retainer payment has been received by Reserve Study Institute, LLC. The Association will be progress billed as worked proceeds with payment due immediately upon request. The payment of all fees is due prior to receipt of the Report for review and approval. We will also bill the Association for actual out-of-pocket costs for travel, lodging, and meals while conducting on-site visits. Mileage will be reimbursed based on IRS-approved mileage rates at the time of travel for Association's if more than 40



RESERVE STUDY INSTITUTE, LLC

miles of travel is required. We reserve the right to suspend all work if there is an outstanding balance of more than 30 days from the date of the invoice. Any outstanding balance after 30 days from the date of the invoice will also be subject to an interest charge of 1.5% per month. Any litigation necessary to collect an unpaid balance shall be venued in Duval County of Florida.

Fee Schedule Summary

The following is a summary of our fees for your Association based on the Levels of Services and Reporting Detail previously described in this proposal:

<i>Fee Schedule for Service Level</i>			
	Level 1	Level 2	Level 3
Full Reserve Study	✓		
Update Reserve Study		✓	✓
Site Visit	✓	✓	
Establish Reserve Quantities	✓		
Establish Component List	✓		
Component Inventory	✓	✓	✓
Life & Value Estimates	✓	✓	✓
Reserve Funding Plan	✓	✓	✓

	Standard Reporting		
Retainer Prior to Start	N/A	N/A	N/A
Due Upon Draft Report	\$ 2,300	\$ 2,000	\$ 1,100
Total Fee for Service	\$ 2,300	\$ 2,000	\$ 1,100

A Level I/Initial Study may be required if no previous study is available.

SUMMARY

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

Respectfully Submitted,



Reserve Study Institute, LLC
 Jacksonville, Florida

Acceptance of Proposal

Please select one box below to indicate the Level of Service (1, 2, 3) and as previously described in this proposal:

Level of Service	Level 1	Level 2	Level 3
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Retainer Prior to Start	N/A	N/A	N/A
Due Upon Draft Report	\$ 2,300	\$ 2,000	\$ 1,100
Total Fee for Service	\$ 2,300	\$ 2,000	\$ 1,100

NOTE: A Level 1 study may be required if no prior reserve study was performed or is available in order to take measurements and counts of physical assets.

I have read, understand, and accept the terms of the proposal based on my above selection of Service Level and Reporting detail above and acknowledge that I have authority to legally bind the Association to this agreement:

ss

ASSOCIATION REPRESENTATIVE:

Name

Date

Signature

Title



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

Report Number: 2022.08.03.654

www.reservestudyinstitute.com | (904) 568-2839

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REPORT SUMMARY

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

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

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

Executive Summary

General Information

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

Location: City, FL

Project Description: Condominium

Type of Study: Level 1 – Reserve Study

Site Visit: July 1, 2020

Number of Units: 431

Project Summary

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

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

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

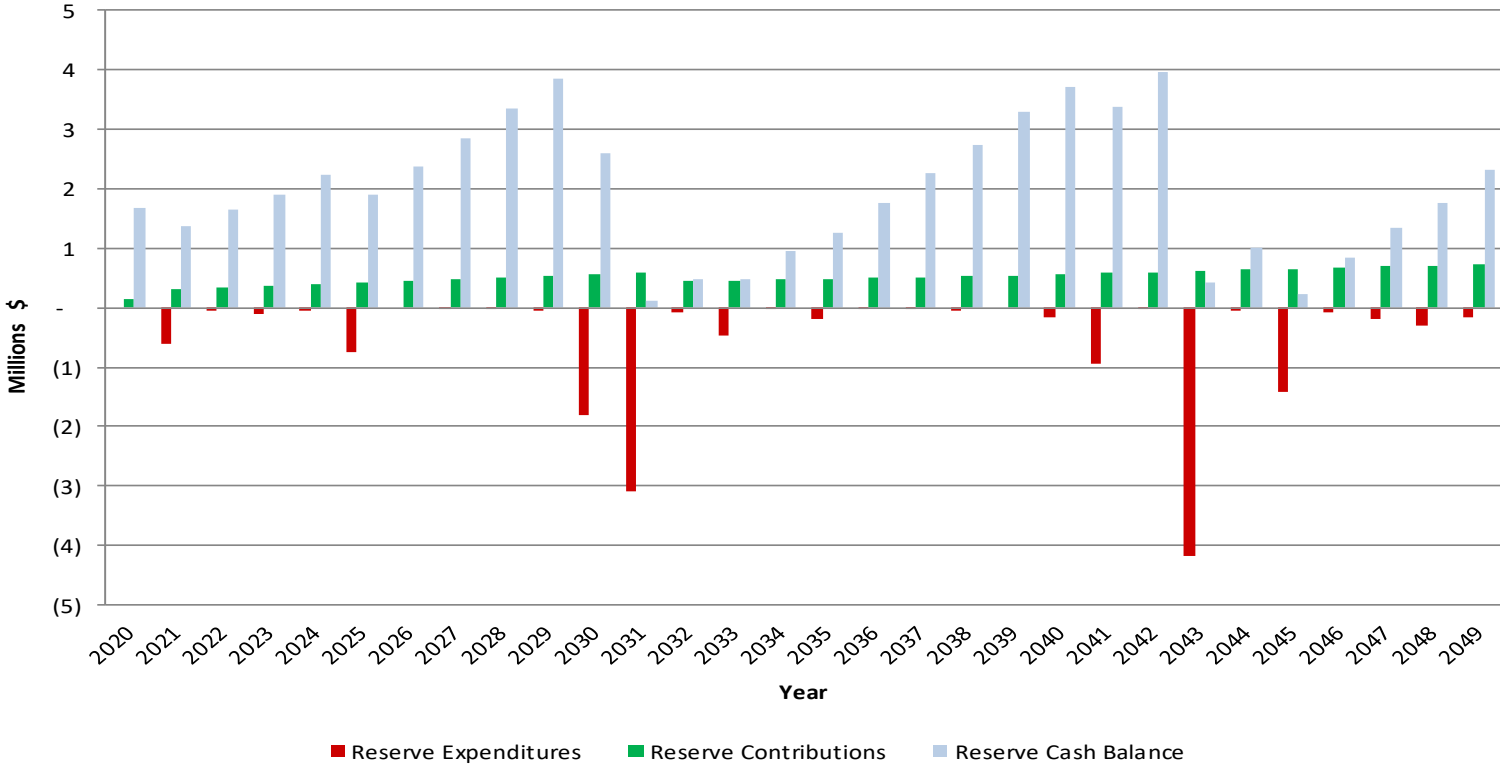
² Interest rate is based on 3-year Treasury Note as published by the U.S. Treasury (www.treasury.gov)

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

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

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

Recommended Reserve Funding Graph



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

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

PHYSICAL ANALYSIS

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

Identification of Reserve Components

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

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

Reserve Components

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

RESERVE COMPONENT INVENTORY

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

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

Excluded Components

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

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

Repairs and Replacement Funded from Operating Budget

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

Property Maintained by Owners

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

Property Maintained by Others

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

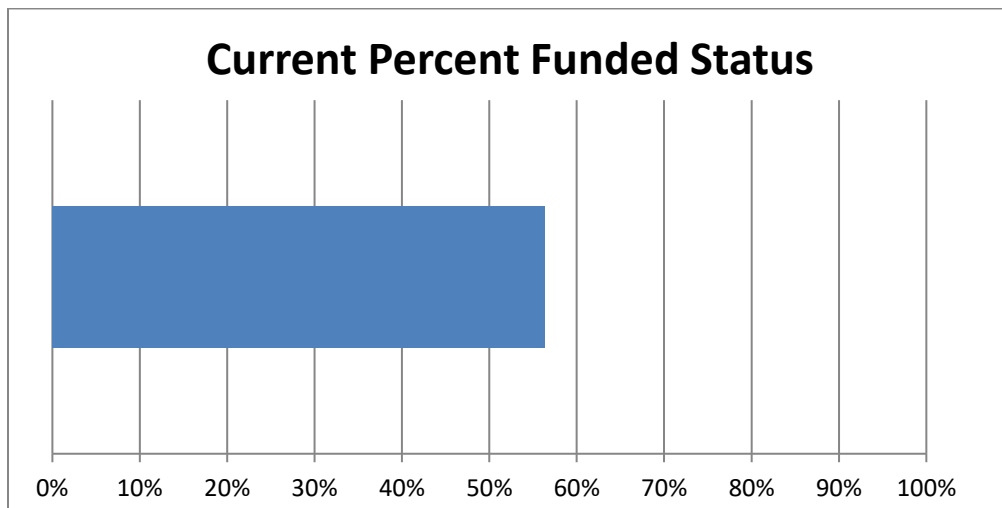
FINANCIAL ANALYSIS

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

Percent Funded

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

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



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



Reserve Expenditures

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



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



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



RESERVE STUDY INSTITUTE, LLC

Reserve Funding Plan

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

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

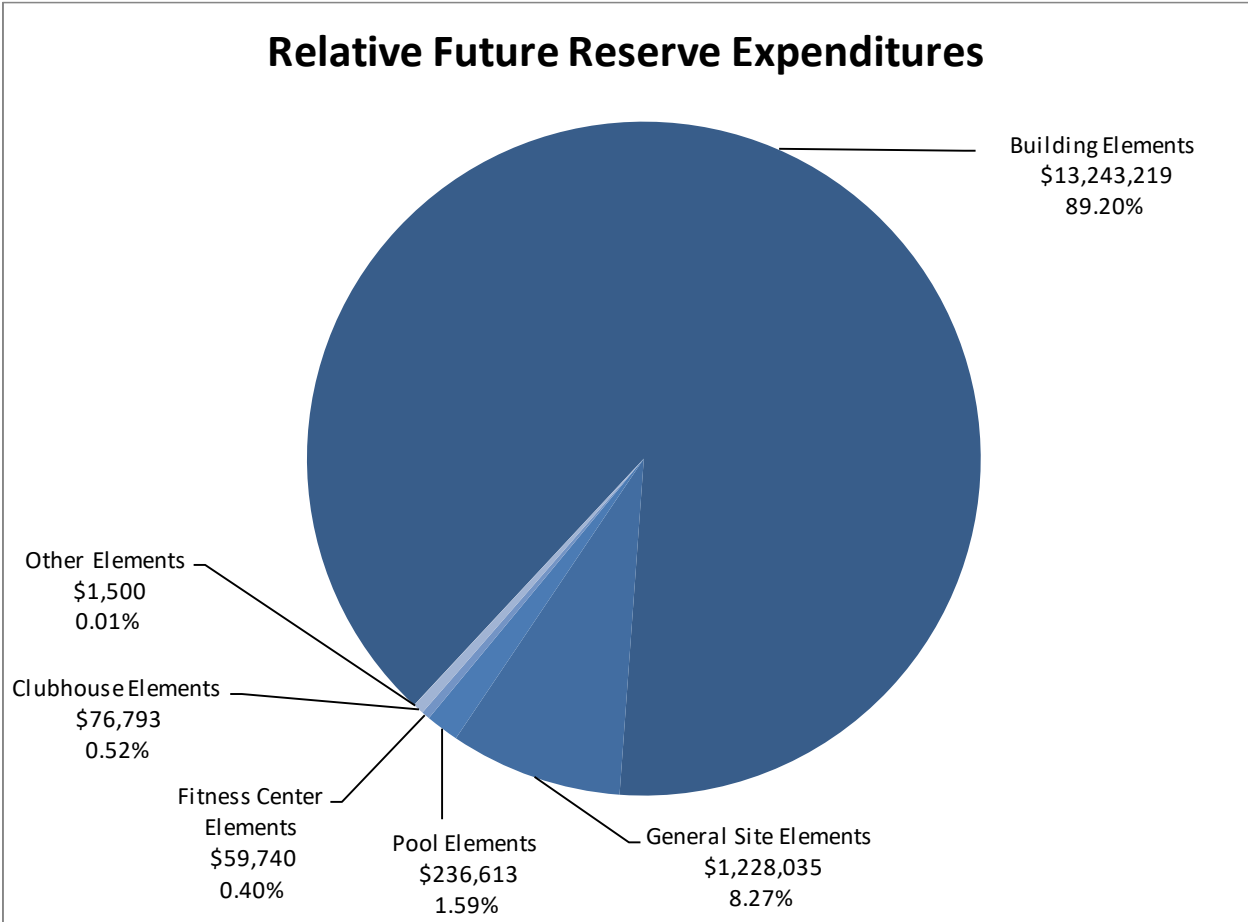
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Beginning Balance	\$3,305,593	\$3,726,718	\$3,369,802	\$3,966,830	\$419,919	\$1,001,896	\$231,620	\$832,908	\$1,340,942	\$1,749,577
Recommended Reserve Contribution	\$564,346	\$581,276	\$598,715	\$616,676	\$635,176	\$654,232	\$673,859	\$694,074	\$714,897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

Notes:

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

Major Expenditures

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



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

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

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

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

Condition Assessment

The following is a condition assessment of certain reserve components:

Building Elements

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

General Site Elements

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

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

Pool Elements

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

Fitness Center Elements

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

Clubhouse Elements

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

Other Elements

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

PHOTOGRAPHS

ID: 001

Item Description:
Entrance signage



ID: 002

Item Description:
Security House at entrance



ID: 003

Item Description:
Clubhouse meeting room off pool area



Sample Report

ID: 004

Item Description:

Clubhouse with landscaping



Landscaping budgeted from operations.

ID: 005

Item Description:

Pavers at clubhouse



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

ID: 006

Item Description:

Clubhouse kitchen



Sample Report

ID: 007

Item Description:

Electric and plumbing elements of pool and hot tub



ID: 008

Item Description:

Pool filters



ID: 009

Item Description:

Pool and hot tub heaters



Sample Report

ID: 010

Item Description:
Air handlers



ID: 011

Item Description:
Pool pump

Notes:
Good condition



ID: 012

Item Description:
Condensers on south side of clubhouse



Sample Report

ID: 013

Item Description:
Pool at clubhouse



ID: 014

Item Description:
Pavers at pool

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



ID: 015

Item Description:
Outdoor kitchen and seating area

Note:
Damage to granite counter tops noted.



Sample Report

ID: 016

Item Description:
Playground



ID: 017

Item Description:
Bathrooms at pool area



ID: 018

Item Description:
Fire safety pump house

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



Sample Report

ID: 019

Item Description:

Asphalt street

Notes:

Noted cracking and defects forming in asphalt and concrete curbs.



ID: 020

Item Description:

Second Fire safety pump house

Notes:

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



ID: 021

Item Description:

Clean water pump station

Notes:

Used to create water pressure for each building.



Sample Report

ID: 022

Item Description:

Gazebo over hot tub area



ID: 023

Item Description:

New roof top air conditioner



ID: 024

Item Description:

Old roof top air conditioner



Sample Report

ID: 025

Item Description:
Concrete parking garage



ID: 026

Item Description:
Tennis courts with fence and windscreen



ID: 027

Item Description:
Fitness equipment



Sample Report

ID: 028

Item Description:
Parking garage lattice



ID: 029

Item Description:
Floating dock



ID: 030

Item Description:
Back flow preventor



Sample Report

ID: 031

Item Description:
Lift Station



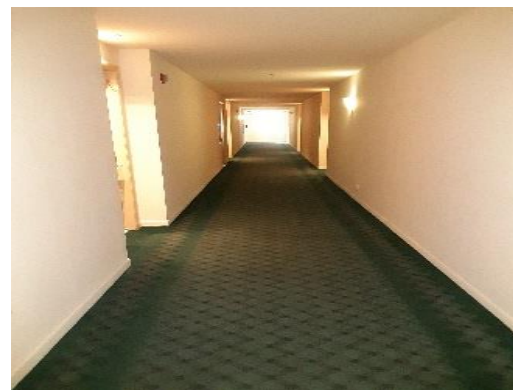
ID: 032

Item Description:
Fire safety guillotine



ID: 033

Item Description:
Carpet hallways



Sample Report

ID: 034

Item Description:

Aluminum access ramp to floating dock platform



ID: 035

Item Description:

Elevators for each building



ID: 036

Item Description:

Building Exterior



ID: 037

Item Description:
Building exterior



ID: 038

Item Description:
Tennis court lights

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



ID: 039

Item Description:
Flat roof on each building

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



Sample Report

ID: 040

Item Description:

Kitchen in housekeeping area

Note:

Newly renovated



ID: 041

Item Description:

Exterior with light pole



METHODOLOGY

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

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

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

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

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

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

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

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

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

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

Physical Analysis

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

Identification of Reserve Components

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

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

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

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

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

Site Visit

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

Component Criteria

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

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

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

Determining Useful Life

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

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

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

Determining Remaining Useful Life

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

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

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

Maintenance Assumptions

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

Financial Analysis

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

Determining Replacement Costs

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

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

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

Inflation Rate

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

Interest Rate

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

Current Reserve Balance

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

Percent Funded

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

Recommended Funding Plan

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

STATEMENT OF LIMITATIONS AND ASSUMPTIONS

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

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

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

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

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

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

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

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

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

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

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

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

PROFESSIONAL EXPERIENCE

MICHAEL H. RUSS, JR.

Reserve Analyst

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

Professional Experience

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

The following highlights some of his professional experience:

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

Education

Florida State College, Jacksonville, FL

Professional Affiliations/Designations

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

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Management Contact Information

Name _____ Title _____
Management Company _____
Mailing Address _____
City _____ State _____ Zip _____
Phone _____ Cell _____ Email _____

Property Information

Legal Name of Association _____
Property Address _____
City _____ State _____ Zip _____
Gate Code _____ Other Codes (ex., Fitness Ctr, Clubhouse) _____

Type of Association	Site Elements Maintained by Association	Basic Building Information
Condominium	___ # of ponds or lakes	___ # units
Homeowners	___ # of playgrounds	___ # of buildings
Townhome	___ # of pools	___ # of stories high
Other _____	___ # of tennis courts	___ # of elevators
	___ # of clubhouses	year built _____
	___ # of pool houses	roofs: sloped flat
	Streets – Appx. Miles _____	balconies
	perimeter walls	decks
	fences	patios
	retaining walls	driveways
	landscape (reserve expense)	fitness room
	other _____	meeting room
	other _____	parking garage
	other _____	other _____
	other _____	other _____

Additional Information

Please describe any specific concerns: _____

Annual Operating Budget \$ _____ Annual Reserve Budget \$ _____

How did you find us _____

Date Proposal Needed _____ Date Reserve Study Needed _____

Level of Service Requested (Note: a prior reserve study report required for Level 2 or 3)

Level 1 – Full/Initial Level 2 – Update (with Site Visit) Level 3 – Update (no Site Visit)
Other services, please specify _____

**Sample report provided with proposal.
See our work before doing business with us.**

Ready for proposal? Return form to:

Glenn Tyndall, CPA
gtyndall@reservestudyinstitute.com

(904) 568-2839





THE HARTFORD
BUSINESS SERVICE CENTER
3600 WISEMAN BLVD
SAN ANTONIO TX 78251

September 21, 2022

FOR INFORMATIONAL PURPOSE ONLY
13364 BEACH BLVD UNIT 403
JACKSONVILLE FL 32224-0266

Account Information:

Policy Holder Details :	Reserve Study Institute LLC
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Contact Us

Need Help?

Start a live chat online or call us at
(866) 467-8730.

We're here weekdays from 8:00 AM to
8:00 PM ET.

Enclosed please find a Certificate Of Insurance for the above referenced Policyholder. Please contact us if you have any questions or concerns.

Sincerely,

Your Hartford Service Team



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

Agency Form 2112022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER NUTMEG INS AGENCY INC/PHS 76210797 The Hartford Business Service Center 3600 Wiseman Blvd San Antonio, TX 78251	CONTACT NAME: PHONE (888) 925-3137 FAX (A/C, No, Ext): (A/C, No):	
	E-MAIL ADDRESS:	
INSURER(S) AFFORDING COVERAGE		NAIC#
INSURED Reserve Study Institute LLC 13364 BEACH BLVD UNIT 403 JACKSONVILLE FL 32224-0266	INSURER A :	Hartford Underwriters Insurance Company 30104
	INSURER B :	Hartford Casualty Insurance Company 29424
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/Y YYY)	LIMITS	
A	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> General Liability			76 SBU AU2L2E	09/19/2022	09/19/2023	EACH OCCURRENCE	\$1,000,000
			DAMAGE TO RENTED PREMISES (Ea occurrence)				\$1,000,000	
			MED EXP (Any one person)				\$10,000	
			PERSONAL & ADV INJURY				\$1,000,000	
	GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						GENERAL AGGREGATE	\$2,000,000
							PRODUCTS - COMP/OP AGG	\$2,000,000
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS			76 SBU AU2L2E	09/19/2022	09/19/2023	COMBINED SINGLE LIMIT (Ea accident)	\$1,000,000
			BODILY INJURY (Per person)					
			BODILY INJURY (Per accident)					
			PROPERTY DAMAGE (Per accident)					
	UMBRELLA LIAB EXCESS LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE	
							AGGREGATE	
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below			76 WEG AU2L5U	09/19/2022	09/19/2023	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER	
			E.L. EACH ACCIDENT				\$500,000	
			E.L. DISEASE - EA EMPLOYEE				\$500,000	
			E.L. DISEASE - POLICY LIMIT				\$500,000	
A	Employment Practices Liability Insurance			76 SBU AU2L2E	09/19/2022	09/19/2023	Each Claim Limit	\$25,000
							Annual Aggregate Limit	\$25,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Those usual to the Insured's Operations.

CERTIFICATE HOLDER**CANCELLATION**

FOR INFORMATIONAL PURPOSE ONLY
 13364 BEACH BLVD UNIT 403
 JACKSONVILLE FL 32224-0266

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Susan L. Castaneda

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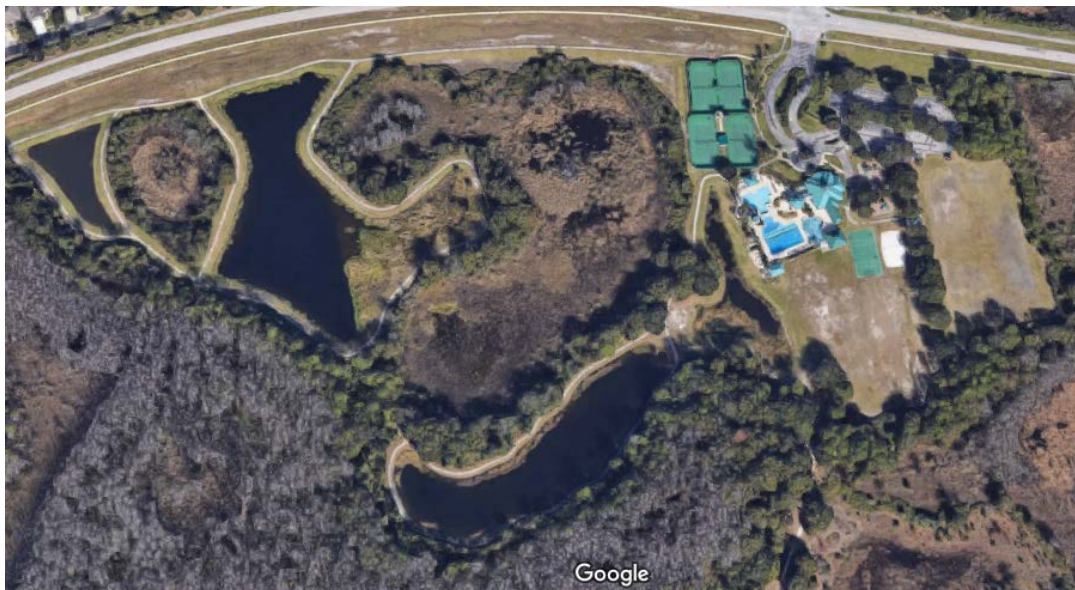


RESERVE STUDY UPDATE PROPOSAL

Tampa Palms Open Space and Transportation Community Development District (Area 7)

Prepared for:
Mr. Mark Vega, District Manager
c/o INFRAMARK

September 26, 2022



Prepared by:
Reserve Advisors, LLC
201 E. Kennedy Boulevard, Suite 1150
Tampa, FL 33602
(800) 980-9881
www.reserveadvisors.com

September 26, 2022

Dear Mr. Mark Vega,

Thank you for the opportunity to present Tampa Palms Open Space and Transportation Community Development District (Area 7) with this proposal for a reserve study update, with site-visit (Level II).

As a fiduciary, your Board of Directors has been entrusted to represent and protect the best interests of their community. Our expert reserve study update will be the guide that you and your board rely on for maintaining sufficient reserve funds and prioritizing long-term capital planning.

While our industry-leading team of consultants have conducted over 26,000 reserve studies, they will approach your study with the firm understanding that your community's needs are truly unique. That's why we guarantee:

FULL ENGAGEMENT



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

DETAILED UNDERSTANDING



We will do whatever it takes to ensure Tampa Palms Open Space and Transportation Community Development District (Area 7) has complete confidence in interpreting and putting into practice our findings and recommendations.



ONGOING SUPPORT



This will not be a one-and-done report. Unlike other firms, we provide your current and future boards with additional insight, availability to answer questions and guidance well beyond report delivery.

At Reserve Advisors, we take great pride in helping communities thrive. By applying industry leading expertise, we deliver unbiased guidance that supports the Tampa Palms Open Space and Transportation Community Development District (Area 7) Board with maintaining their community's long-term physical and financial health.

Please sign and return the [Confirmation of Services](#) page to get started.

Sincerely,



Matt Kuisle, Southeast Regional Executive Director
(800) 980-9881

RESERVE STUDY BENEFITS



FOR BOARDS

- ✓ Fulfills your fiduciary responsibility
- ✓ Supports board decisions
- ✓ Streamlines your budget process
- ✓ Prioritizes capital projects



FOR HOMEOWNERS

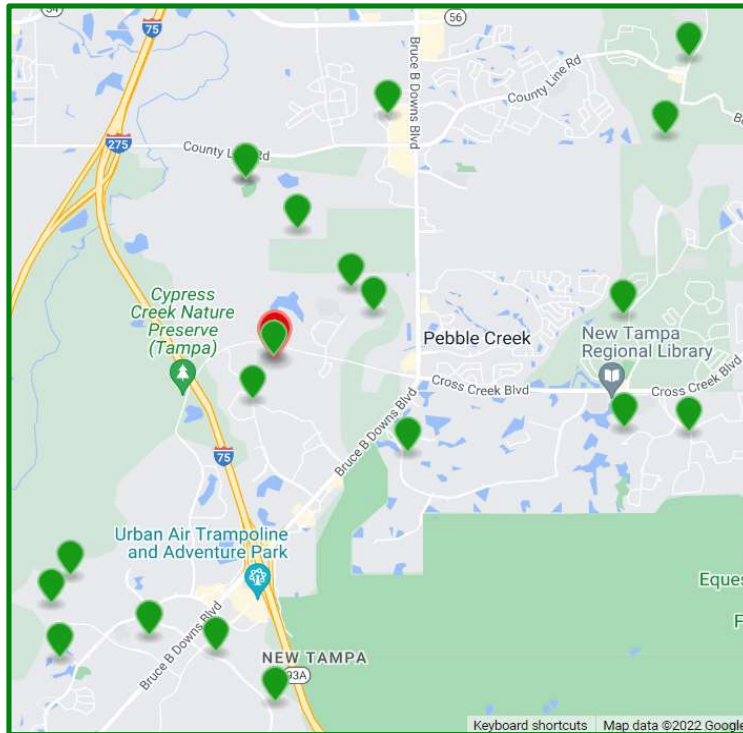
- ✓ Ensures fair and equitable reserve contributions
- ✓ Reduces long-term cost of ownership
- ✓ Minimizes risk of assessments

MAIN REASONS COMMUNITIES CHOOSE RESERVE ADVISORS

<ul style="list-style-type: none"> ✓ Multi-disciplined Expert Engineers <ul style="list-style-type: none"> • With more than 40 engineers, we match our expertise with your community rather than a “one size fits all” engineer 	<ul style="list-style-type: none"> ✓ Dedicated Support During and After the Reserve Study <ul style="list-style-type: none"> • Industry leading support by our team of multi-disciplined engineers ensures your complete satisfaction
<ul style="list-style-type: none"> ✓ Comprehensive Reports to Solve Problems Before They Escalate <ul style="list-style-type: none"> • Thorough condition assessments that prioritize your near-term projects • Best practices and technical illustrations to better understand project scope and compare contractor bids 	<ul style="list-style-type: none"> ✓ Knowledge of Local Replacement Costs <ul style="list-style-type: none"> • Our proprietary cost database comprises actual client project costs and is the basis for adequate — not excessive — reserve budgets
<ul style="list-style-type: none"> ✓ Unbiased Recommendations With Your Best Interests in Mind <ul style="list-style-type: none"> • We do not provide design or project management services • We do not profit from your capital projects 	<ul style="list-style-type: none"> ✓ Exclusive and Unique Easy-to-use Expenditures Table <ul style="list-style-type: none"> • View all of your community’s reserve components in one place • See all of your prioritized capital projects for the next 30 years
<ul style="list-style-type: none"> ✓ Unmatched Local Experience <ul style="list-style-type: none"> • Intimate working knowledge of local costs and conditions that affect your community 	

CLIENTS SERVED NEAR YOU

Red represents your property, Green represents our clients.
References available upon request.



Name	City
Arbor Greene Community Development District	Tampa
Ashington Reserve Neighborhood Association, Inc.	Tampa
Audubon Landing Owners Association, Inc.	Tampa
Carriage Homes at Arbor Greene Association, Inc.	Tampa
Doves Landing Owners Association, Inc.	Tampa
Emerald Pointe Townhomes at Tampa Palms Owners Association, Inc.	Tampa
Grand Hampton Homeowners Association, Inc.	Tampa
Grand Hampton Homeowners Association, Inc. (Neighborhoods)	Tampa
Kingshyre at Cross Creek Homeowners' Association, Inc.	Tampa
Oxford Place at Tampa Palms Condominium Association, Inc.	Tampa
Stone Ridge at Highwoods Preserve Townhomes Owners' Association, Inc.	Tampa
Tampa Palms North Owner's Association, Inc.	Tampa
Tampa Palms Open Space and Transportation Community Development District (Area 6)	Tampa
The Hammocks Townhomes Homeowners Association	Tampa
The Promenade Owners Association, Inc.	Tampa
West Meadows Property Owners Association, Inc.	Tampa
Whitehall Neighborhood Association, Inc.	Tampa
Lettingwell Homeowners Association, Inc.	Wesley Chapel
The Lakes of Northwood Homeowners Association, Inc.	Wesley Chapel
Buckingham at Tampa Palms Owners Association, Inc.	Tampa
Anand Vihar Club Villas	Wesley Chapel



QUALIFICATIONS

SPECIALIZING IN RESERVE STUDIES SINCE 1991

Reserve Advisors is an engineering firm that specializes in reserve study consulting services for common-interest communities. We've partnered with more than 26,000 clients, providing communities across the United States the peace of mind that comes from long-term planning and proactive asset management. Our full-time staff of engineers conduct life and valuation analyses for building, mechanical system, site and recreational components and utilizes its breadth of experience to deliver the most realistic capital planning solutions in the industry.

44
ENGINEERS

26,000
RESERVE STUDIES CONDUCTED

270+
YEARS OF RESERVE STUDY EXPERIENCE

A LEADERSHIP TEAM LIKE NO OTHER

Reserve Advisors' leadership team comprises 5 licensed professional engineers with a combined 50 years of reserve study experience. What sets our leadership team apart is the around-the-clock collaboration they demonstrate to share field intelligence, market trends and to discover new products, materials, and best practices. The intelligence they gather is constantly enhancing our recommendations for the good of your community, and keeps Reserve Advisors a step ahead.

<p>Matt Kuisle REGIONAL EXECUTIVE DIRECTOR <i>21 Years of Experience</i> <i>275+ Studies Conducted</i></p>		<p>B.S. CIVIL ENGINEERING Professional Engineer (FL) Reserve Specialist Professional Reserve Analyst</p>
<p>Nancy Daniel REGIONAL ENGINEERING MANAGER <i>7 Years of Experience</i> <i>350+ Studies Conducted</i></p>		<p>B.S. MECHANICAL ENGINEERING Professional Engineer (TX) Reserve Specialist Licensed Community Association Manager (FL)</p>



SCOPE OF WORK

FOR CONFIDENCE IN ALL DECISIONS

Reserve Advisors will perform a Reserve Study Update, with Site-Visit (Level II) in accordance with Community Associations Institute (CAI) National Reserve Study Standards. The reserve study includes both a physical analysis and financial analysis of your association's common property. Your reserve study comprises the following activities:

Physical Analysis: If applicable, the reserve study consultant updates the list of reserve components to reflect any changes to the property since the previous reserve study. A new condition assessment or physical evaluation is completed for each reserve component and the current condition of each is documented with photographs. Updated life and valuation estimates are performed to determine estimated useful lives, remaining useful lives and current cost of repair or replacement.

Financial Analysis: The reserve study consultant identifies the current reserve fund status in terms of cash value. An updated funding plan is then prepared. The funding plan outlines recommended annual reserve contributions to offset the future cost of capital projects over the next 30 years.

Tampa Palms Open Space and Transportation Community Development District (Area 7) comprises 1,887 homes in Tampa. We've identified and will include the following reserve components in your Reserve Study Update:

Site Components

- Pools including Fence, Deck, Mechanicals & Furniture (2)
- Splash Pad
- Tennis Courts (4)
- Volleyball Court
- Playgrounds (2)
- Catch Basins
- Subsurface Utilities
- Sidewalks
- Ponds (4)
- Irrigation System
- Storm Water Management Systems
- Landscaping
- Retaining Walls
- Fences
- Gates
- Monuments
- Signage

- Pavilion or Pergola
- Waterslide
- Drainage Systems
- Wooden Bridges
- Security Systems
- Soccer Field
- Nature Conservation Areas

Clubhouse Elements

- Roofs including Assembly
- Exterior Wall Finishes
- Windows and Doors
- Kitchen
- Restrooms
- Office
- Fire Detection System
- Plumbing, Mechanical and HVAC Systems

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

KEY ELEMENTS OF YOUR RESERVE ADVISORS RESERVE STUDY UPDATE

INDUSTRY LEADING SUPPORT

- ✓ Your reserve study experience is tailored to your specific needs, ensuring your community's concerns are thoroughly addressed and its priorities are met
- ✓ We provide current and future boards with additional insight, availability to answer questions and guidance well beyond report delivery

TABLES AND GRAPHS EXCLUSIVE TO RESERVE ADVISORS

- ✓ **Reserve Expenditures** - View your community's entire schedule of prioritized expenditures for the next 30-years; on one spreadsheet

RESERVE EXPENDITURES

Reserve Component Inventory	Estimated 1st Year of Event	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026
Exterior Building Elements							
Roofs, Asphalt Shingles, Phased	2025					228,696	234,414
Roofs, Flat, Phased	2025					71,748	73,542
Walls, Stucco, Paint Finishes and Capital Repairs	2022		38,438	39,398	40,383		
Walls, Trim, Soffits and Fascia, Paint Finishes	2022		12,812	13,133	13,461		
Property Site Elements							
Asphalt Pavement, Mill and Overlay, Phased	2025					108,643	111,359
Pavers, Masonry	2025					22,518	
Retaining Walls, Timber (Replace with Masonry)	2024				76,998	78,923	
Anticipated Expenditures, By Year		0	51,250	52,531	130,842	510,528	419,315



- ✓ **Funding Plan** - Establishes adequate, not excessive recommended annual reserve contributions to meet your future project needs

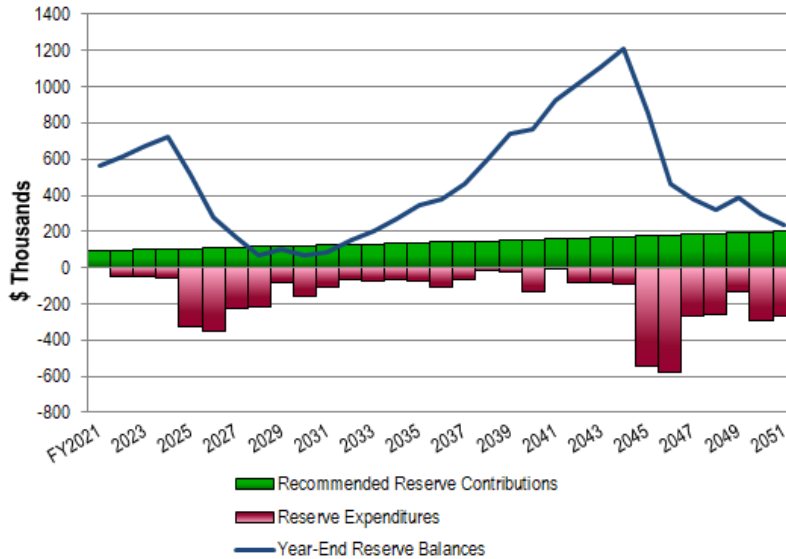
RESERVE FUNDING PLAN

	Individual Reserve Budgets & Cash Flows for the Next 30 Years					
	FY2021	2022	2023	2024	2025	2026
Reserves at Beginning of Year	567,289	666,648				357,432
Total Recommended Reserve Contributions	92,000	95,500				109,500
Estimated Interest Earned, During Year	7,359	8,265				2,430
Anticipated Expenditures, By Year	0	(51,250)	(52,531)	(130,842)	(510,528)	(419,315)
Anticipated Reserves at Year End	\$666,648	\$719,163	\$774,541	\$755,323	\$357,432	\$50,047



KEY ELEMENTS OF YOUR RESERVE ADVISORS RESERVE STUDY UPDATE

- ✓ **Reserve Funding Graph** highlights your community's financial health and provides visibility to your projected 30-year cash flow



COMPREHENSIVE REPORTS

Reserve Advisors delivers insights that enhance your ability to make informed decisions. Our reports:

- ✓ Include detailed photos that document the condition of your property
- ✓ Provide project-specific best practices and diagrams to help you understand the scope of future projects
- ✓ Recommend preventative maintenance activities to maximize component useful lives



Roofs, Asphalt Shingles
 Line Items: 1,286 through 1,393
 Quantity: Approximately 5,802 square feet at the following locations:

Location	Square Footage	Years of Construction
Concord Lane	400	2001-2001
Kennwood Drive	400	2001
Briarwood and Stone Street	400	2004-2007
Spruce Lake Drive	400	2005-2004
Maple Creek and Ocean Lane	400	2006
Washington Drive	200	2006
Jefferson Drive	400	2006-2010
Alpine and Central Lane	300	2012-2018
Jefferson Drive	200	2012-2018

History: The roof shingles at Concord Lane and Kennwood Drive were replaced from 2019 to 2020. The remaining roof systems are original to construction.
Condition: The original roof systems exhibit signs of drainage to and granular loss. The roof systems at Washington and Jefferson Drive exhibit cracked sheathing, delamination, drainage shingles, and missing shingles are evident in the Ridge and Central Lane north. The Board informs us of an extensive history of water infiltration due to ice dam formation, primarily at the head elevations.

Photographs documenting present condition and early signs of weathering on your roof include items below. Review key reports.

 **DOWNLOAD EXAMPLE**

FORESITE

- ✓ Our proprietary cloud-based application that allows for easy collaboration with your board. Record comments and bids. Also track actual replacement costs and reserve contributions over time. Optionally, subscribe to ForeSite Plus to create unlimited reserve expenditure and reserve funding scenarios. [View Preview Video](#)

[Download Our Report Overview](#)

**It is more than just a reserve study.
It's added value and peace of mind with unconditional support.**

**CONFIRMATION OF SERVICES FOR
TAMPA PALMS OPEN SPACE AND TRANSPORTATION COMMUNITY
DEVELOPMENT DISTRICT (AREA 7)**

Reserve Study Update with Site-Visit (Level II) for a total investment of **\$6,300** (includes all expenses). You'll receive:



- Electronic PDF Report with 30-year Reserve Expenditure and Funding Plan tables
- Excel file of Reserve Expenditures and Funding Plan with formulas for “what-if” scenarios (includes the component method)



- We tailor your experience to your specific needs and ensure your priorities are addressed
- Meeting with our engineer on the day of our visual property inspection
- We are available to answer questions and to provide guidance well beyond report delivery



- ForeSite Basic – Access your reserve study files online, record comments and project costs. Also, receive a free 60-day trial to [ForeSite Plus](#).

OPTIONAL SERVICES

- ___ One (1) Bound Report hard copy (no charge); Additional copies at \$75 ea. – indicate quantity: ___
[ForeSite™ Plus](#) 3-year subscription empowers multiple users to create, share and collaborate with unlimited models and scenarios for **\$630** per year
 ___ [Insurance Appraisal](#) by a credentialed member of the American Society of Appraisers for **\$1,800**
 ___ Include Flood Values for an additional **\$200**

To authorize the reserve study update:

**1. Sign and email agreement to
Matt@reserveadvisors.com.**

Signature: _____

(Print Name): _____

Title: _____

Date: _____

For: **Tampa Palms Open Space and
Transportation Community
Development District (Area 7) (180526)**

2. Send \$3,150 retainer to:
Reserve Advisors, LLC
735 N. Water Street, Suite 175
Milwaukee, WI 53202

*Retainer invoice will be emailed to you and is due upon authorization and prior to inspection. The balance is due net 30 days from report shipment. Following receipt of balance due, you may request one set of complimentary changes within six months of report shipment. Agreement is subject to our Professional Services Conditions.

You will receive your electronic report approximately four (4) weeks after our inspection, based on timely receipt of all necessary information from you. Authorization to inspection time varies depending on demand for our services. This proposal, dated September 26, 2022, is valid for 45 days.

PROFESSIONAL SERVICE CONDITIONS

Our Services - Reserve Advisors, LLC (RA) performs its services as an independent contractor in accordance with our professional practice standards and its compensation is not contingent upon our conclusions. The purpose of our reserve study is to provide a budget planning tool that identifies the current status of the reserve fund, and an opinion recommending an annual funding plan to create reserves for anticipated future replacement expenditures of the property.

Our inspection and analysis of the subject property is limited to visual observations, is noninvasive and is not meant to nor does it include investigation into statutory, regulatory or code compliance. RA inspects sloped roofs from the ground and inspects flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. The report is based upon a "snapshot in time" at the moment of inspection. RA may note visible physical defects in our report. The inspection is made by employees generally familiar with real estate and building construction but in the absence of invasive testing RA cannot opine on, nor is RA responsible for, the structural integrity of the property including its conformity to specific governmental code requirements for fire, building, earthquake, and occupancy, or any physical defects that were not readily apparent during the inspection.

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

RA assumes, without independent verification, the accuracy of all data provided to it. You agree to indemnify and hold RA harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement, because of any false, misleading or incomplete information which we have relied upon supplied by you or others under your direction, or which may result from any improper use or reliance on the Report by you or third parties under your control or direction. Your obligation for indemnification and reimbursement shall extend to any director, officer, employee, affiliate, or agent of RA. Liability of RA and its employees, affiliates, and agents for errors and omissions, if any, in this work is limited to the amount of its compensation for the work performed in this engagement.

Report - RA completes the services in accordance with the Proposal. The Report represents a valid opinion of RA's findings and recommendations and is deemed complete. RA, however, considers any additional information made available to us within 6 months of issuing the Report if a timely request for a revised Report is made. RA retains the right to withhold a revised Report if payment for services was not tendered in a timely manner. All information received by RA and all files, work papers or documents developed by RA during the course of the engagement shall remain the property of RA and may be used for whatever purpose it sees fit.

Your Obligations - You agree to provide us access to the subject property for an on-site visual inspection. You agree to provide RA all available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete the Report. You agree to pay actual attorneys' fees and any other costs incurred to collect on any unpaid balance for RA's services.

Use of Our Report - Use of our Report is limited to only the purpose stated herein. You hereby acknowledge that any use or reliance by you on the Report for any unauthorized purpose is at your own risk and you shall hold RA harmless from any consequences of such use. Use by any unauthorized third party is unlawful. The Report in whole or in part **is not and cannot be used as a design specification for design engineering purposes or as an appraisal**. You may show our Report in its entirety to the following third parties: members of your organization, your accountant, attorney, financial institution and property manager who need to review the information contained herein. Without the written consent of RA, you shall not disclose the Report to any other third party. **The Report** contains intellectual property developed by RA and **shall not be reproduced or distributed to any party that conducts reserve studies without the written consent of RA**.

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

Payment Terms, Due Dates, and Interest Charges - Retainer payment is due upon authorization and prior to inspection. The balance is due net 30 days from the report shipment date. Any balance remaining 30 days after delivery of the Report shall accrue an interest charge of 1.5% per month. Any litigation necessary to collect an unpaid balance shall be venued in Milwaukee County Circuit Court for the State of Wisconsin.

RESERVE STUDY PROVIDER CHECKLIST

YOUR REPORT INCLUDES:

- | | | | |
|-------------------------------------|--------------------------|--------------------------|---|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Executive summary of key findings and list of prioritized near-term projects |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 30-Year expenditure forecast derived from actual local costs, not standardized information |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Project-specific best practices that provide in-depth information to support board decisions |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Element-specific opportunities to save money through cost-effective alternative replacement options |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Detailed photographs documenting the condition of every reserve element |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Condition assessments that identify elements in need of repair vs replacement |

EASE OF USE

- | | | | |
|-------------------------------------|--------------------------|--------------------------|---|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Easily print expenditure and funding plan spreadsheets in panoramic multi-page format |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Quickly create what-if scenarios with Excel spreadsheets that contain built-in formulas |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Cloud-based software, allowing for easy remote collaboration among your board members |

STAFF'S QUALIFICATIONS

- | | | | |
|-------------------------------------|--------------------------|--------------------------|---|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Only uses engineers who are committed to the highest industry standards, as shown by their Reserve Specialist (RS) and/or Professional Reserve Analyst (PRA) designations |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Specializes in prioritizing capital projects and funding needs based on your individual goals |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Always available to discuss your reserve study anytime in the future at no additional cost |

FIRM'S QUALIFICATIONS

- | | | | |
|-------------------------------------|--------------------------|--------------------------|---|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Offers local experience, utilizing actual project costs to provide a basis for realistic reserve budgets |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Comprises over 30 engineers from multiple engineering disciplines to ensure matching the appropriate background and expertise with your community association needs |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | With over 25 years of expertise in the community association industry, has the knowledge to identify any common element issue and make recommendations for best practices |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | No real or perceived conflict of interest – An independent consultant that does not manage or profit from your replacement projects |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | All reports are reviewed by a team of senior engineers to ensure the utmost quality |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Provides high client satisfaction |