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White Horse Park Association
Berlin, MD



Report #: 55451-0
Beginning: April 1, 2026
Expires: March 31, 2027

RESERVE STUDY
Update "With-Site-Visit"

December 8, 2025

Welcome to your Reserve Study!

A Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

Regardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is "predictable" because planning for the inevitable is what a Reserve Study by **Association Reserves** is all about!

In this Report, you will find three key results:

- **Component List**

Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.

- **Reserve Fund Strength**

A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.

- **Reserve Funding Plan**

A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

Questions?

Please contact your Project Manager directly.



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Table of Contents

| | |
|--|-----------|
| Executive Summary | 4 |
| Executive Summary (Component List) | 6 |
| Introduction, Objectives, and Methodology | 8 |
| Which Physical Assets are Funded by Reserves? | 9 |
| How do we establish Useful Life and Remaining Useful Life estimates? | 9 |
| How do we establish Current Repair/Replacement Cost Estimates? | 9 |
| How much Reserves are enough? | 10 |
| How much should we transfer to Reserves? | 11 |
| What is our Recommended Funding Goal? | 11 |
| Site Inspection Notes | 12 |
| Projected Expenses | 13 |
| Annual Reserve Expenses Graph | 13 |
| Reserve Fund Status & Recommended Funding Plan | 14 |
| Annual Reserve Funding Graph | 14 |
| 30-Yr Cash Flow Graph | 15 |
| Percent Funded Graph | 15 |
| Table Descriptions | 16 |
| Reserve Component List Detail | 17 |
| Fully Funded Balance | 19 |
| Component Significance | 21 |
| 30-Year Reserve Plan Summary | 23 |
| 30-Year Reserve Plan Summary (Alternate Funding Plan) | 24 |
| 30-Year Income/Expense Detail | 25 |
| 30-Year Reserve Plan Summary (Alternate Funding Plan) | 37 |
| Accuracy, Limitations, and Disclosures | 49 |
| Terms and Definitions | 50 |
| Component Details | 51 |
| SITE ITEMS | 52 |
| CLUBHOUSE | 64 |
| SKIPJACK BATHOUSE | 73 |
| SEAHAWK BATHOUSE | 78 |
| OFFICE BUILDING + GATEHOUSE | 83 |
| SWIMMING POOL + TOT LOT AREA | 90 |
| DOCK HOUSE + PIER | 101 |
| MAINTENANCE + BOAT YARD | 110 |
| Excluded Components | 113 |



White Horse Park Association

Berlin, MD

Level of Service: Update "With-Site-Visit"

Report #: 55451-0

of Units: 465

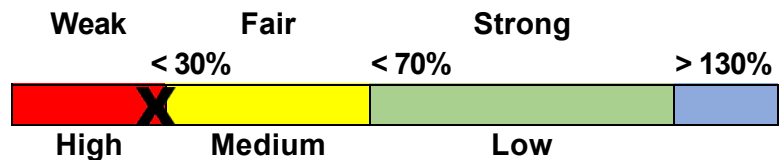
April 1, 2026 through March 31, 2027

Findings & Recommendations

as of April 1, 2026

| | |
|--|-------------|
| Projected Starting Reserve Balance | \$644,357 |
| Fully Funded Reserve Balance | \$2,317,009 |
| Percent Funded | 27.8 % |
| Recommended: Full Reserve Funding for 2026 | \$349,000 |
| Minimum: Baseline Reserve Funding for 2026 | \$290,000 |
| Recommended 2026 Special Assessment for Reserves | \$0 |
| Budgeted 2025 Reserve Funding | \$119,580 |

Reserve Fund Strength: 27.8%



Risk of Special Assessment:

Economic Assumptions:

| | |
|---|--------|
| Net Annual "After Tax" Interest Earnings Accruing to Reserves | 1.00 % |
| Annual Inflation Rate | 3.00 % |

General Information and Commentary:

This document is a "With-Site-Visit Update" (LEVEL 2) Reserve Study based on a prior study prepared by Miller + Dodson Associates, Inc. for your 2021 Fiscal Year. We performed the site inspection on 3/24/2025. This analysis was prepared by a credentialed Reserve Specialist (RS) in accordance with National Reserve Study Standards.

As of the start of the fiscal year, the Reserve fund is determined to be 27.8 % Funded. Historically, clients in this range have a High risk of inadequate funding available, requiring a Special Assessment or deferred maintenance. Based on this starting point, your anticipated future expenses, and your reported Reserve funding rate, our recommendation is to increase your Reserve funding amounts in the upcoming fiscal year. In general we followed the previous Reserve Studies measurements and components list. However, we combined several components to create more manageable allowances and to make the funding more flexible. You're new Reserve Study now includes marina projects that had not been included in the previous Reserve Study an allowances for projects that can typically be combined.

Component quantities presented are estimates and material quantities may vary. Component cost estimates, useful life, and recommended reserve funding amounts are industry best estimates and subject to change. As such, this Reserve Study analysis expires at the end of the initial fiscal year. Please contact our office to discuss options for updating your Reserve Study in future years.

Recommended Reserve Transfers (Full Funding):

This Reserve Study has been prepared using the cash flow method of Reserve funding (also known as the "pooled" method). Our recommended plan is built to help the client reach the Community Association Institute's Reserve Study Standards (RSS) definition of full funding: "Setting a Reserve funding goal to attain and maintain Reserves at or near 100 percent funded." (The definition and means of calculating percent-funded are addressed later in this report.)

Reserve Study Standards definition of full funding not only complies with all relevant jurisdictional requirements, but is also more likely to provide an adequate and timely availability of reserve funds.

Minimum/Alternative Reserve Transfers (Baseline Funding):

The Community Association Institute's Reserve Study Standards (RSS) characterizes baseline funding as "establishing a reserve funding goal of allowing the reserve cash balance to never be below zero during the cash flow projection. This is the funding goal with the greatest risk due to the variabilities encountered in the timing of component replacements and repair and replacement costs." In our experience, clients that choose to fund their Reserves using a baseline (or threshold) funding goal are significantly more likely to experience special assessments and deferred maintenance in the event of these circumstances. This risk can be mitigated with annual updates to your Reserve Fund. This funding plan is not recommended unless the community intends to maintain their Reserve Study on a yearly basis.

Maryland Association Requirements: Maryland Communities are required to meet the recommended funding level per Bouse Bill 107 and must not fall below the annual Baseline (Threshold) Funding recommended in this Reserve Study regardless of governing documents restricting or capping assessment increases.

| # | Component | Useful Life (yrs) | Rem. Useful Life (yrs) | Current Average Cost |
|------------------------------------|---|----------------------|------------------------------|----------------------------|
| SITE ITEMS | | | | |
| 2107 | Sidewalks - Repair Allowance (20%) | 10 | 7 | \$6,943 |
| 2113 | Site Drainage System - Repair Allowance | 5 | 0 | \$5,000 |
| 2123 | Asphalt - Roadways - Seal/Repair | 4 | 0 | \$148,225 |
| 2125 | Asphalt - Roadways - Resurface | 20 | 4 | \$839,335 |
| 2141 | Fencing - Vinyl - Replace | 30 | 20 | \$20,480 |
| 2171 | Flag Pole - Marina - Replace | 30 | 27 | \$9,000 |
| 2175 | Site Lights - Replace | 20 | 4 | \$9,100 |
| 2176 | Marina - Dredging Allowance | 15 | 1 | \$300,000 |
| 2349 | Marina - Inspections/Permitting | 15 | 0 | \$30,000 |
| 2507 | Card Reader - Replace | 15 | 0 | \$6,000 |
| 2511 | Barrier Arm Operators (2005) - Replace | 15 | 0 | \$16,250 |
| 2511 | Barrier Arm Operators (2014) - Replace | 15 | 3 | \$8,125 |
| 2511 | Barrier Arm Operators (2017) - Replace | 15 | 6 | \$8,125 |
| CLUBHOUSE | | | | |
| 2341 | Exterior - Refurbish Allowance | 10 | 5 | \$5,000 |
| 2357 | Stucco - Repair (25%) | 7 | 4 | \$6,780 |
| 2367 | Exterior Doors - Replace | 40 | 16 | \$14,000 |
| 2381 | Roofing and Gutters - Replace | 25 | 6 | \$43,875 |
| 2522 | HVAC - Split (2-Ton) - Replace | 15 | 12 | \$9,000 |
| 2522 | HVAC - Split (5-Ton) - Replace | 15 | 10 | \$14,000 |
| 2743 | Party Room - Refurbish - Allowance | 10 | 4 | \$20,500 |
| 2961 | Bathrooms - Remodel/Renovate | 20 | 10 | \$14,500 |
| 2965 | Kitchen & Eqpmt - Refurbish - Allowance | 10 | 4 | \$25,000 |
| SKIPJACK BATHHOUSE | | | | |
| 2356 | Vinyl Siding/Trim/Soffit - Replace | 40 | 15 | \$5,312 |
| 2367 | Windows & Doors - Replace | 40 | 20 | \$7,230 |
| 2381 | Roofing and Gutters - Replace | 25 | 10 | \$19,988 |
| 2567 | Water Heaters (Tankless) - Replace | 15 | 9 | \$9,750 |
| 2749 | Bathrooms - Remodel | 20 | 15 | \$9,000 |
| SEAHAWK BATHHOUSE | | | | |
| 2356 | Vinyl Siding/Trim/Soffit - Replace | 40 | 25 | \$2,754 |
| 2367 | Windows & Doors - Replace | 40 | 20 | \$7,900 |
| 2381 | Roofing and Gutters - Replace | 25 | 5 | \$16,575 |
| 2719 | Drop Ceiling - Replace | 30 | 15 | \$6,776 |
| 2749 | Bathrooms - Remodel | 20 | 15 | \$12,000 |
| OFFICE BUILDING + GATEHOUSE | | | | |
| 2199 | Gatehouse - Refurbish - Allowance | 20 | 10 | \$11,526 |
| 2321 | Wood Decking - Resurface | 10 | 2 | \$9,750 |

| # | Component | Useful Life (yrs) | Rem. Useful Life (yrs) | Current Average Cost |
|-------------------------------------|--|----------------------|------------------------------|----------------------------|
| 2356 | Vinyl Siding/Trim/Soffit - Replace | 40 | 15 | \$7,083 |
| 2367 | Windows & Doors - Replace | 40 | 32 | \$7,678 |
| 2381 | Roofing and Gutters - Replace | 25 | 15 | \$11,993 |
| 2522 | HVAC - Split (5-Ton) - Replace | 15 | 5 | \$14,074 |
| 2752 | Office Interiors - Remodel | 10 | 6 | \$10,000 |
| SWIMMING POOL + TOT LOT AREA | | | | |
| 2148 | Pavilions - Wood/Shingle - Replace | 30 | 7 | \$20,000 |
| 2181 | Outdoor Tables - Replace | 15 | 8 | \$7,500 |
| 2763 | Pool Furniture - Replace | 10 | 3 | \$23,769 |
| 2764 | Pool Cover - Replace | 12 | 5 | \$14,231 |
| 2769 | Pool Deck - Concrete - Repair (25%) | 10 | 5 | \$9,862 |
| 2771 | Pool Fence - Replace | 20 | 19 | \$39,089 |
| 2773 | Swimming Pool - Resurface | 12 | 3 | \$94,957 |
| 2779 | Pool Filters - Replace | 15 | 0 | \$9,000 |
| 2783 | Pool Pump/Motor - Replace | 10 | 8 | \$9,135 |
| 2801 | Playground Equipment - Replace | 15 | 7 | \$54,000 |
| 2821 | Basketball Court - Renovate/Replace | 30 | 10 | \$22,519 |
| DOCK HOUSE + PIER | | | | |
| 2164 | Bulkhead - Replace | 30 | 18 | \$562,500 |
| 2182 | Dock/Marina Boxes - Replace | 10 | 8 | \$14,335 |
| 2190 | Boat Ramp (Concrete) - Replace | 40 | 20 | \$59,288 |
| 2193 | Dock - Repair/Resurface | 10 | 3 | \$249,000 |
| 2194 | Dock - Framework - Replace | 30 | 13 | \$415,000 |
| 2194 | Dock - Pilings - Replace | 30 | 23 | \$128,400 |
| 2195 | Floating Dock - Replace | 20 | 15 | \$111,232 |
| 2341 | Dock house - Refurbish | 20 | 10 | \$6,074 |
| 2374 | Roofing - Metal - Replace | 30 | 20 | \$5,040 |
| MAINTENANCE + BOAT YARD | | | | |
| 2143 | Chain Link Fencing - Replace | 30 | 20 | \$8,192 |
| 2341 | Maintenance Building - Refurbish | 10 | 5 | \$6,621 |
| 3155 | Tractor - Replace | 15 | 0 | \$20,000 |
| 3155 | Utility Vehicle (Pickup Truck) - Replace | 15 | 7 | \$45,000 |

63 Total Funded Components

Note 1: Yellow highlighted line items are expected to require attention in this initial year.

Introduction



A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.



Reserve funding is not "for the future". Ongoing Reserve transfers are intended to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

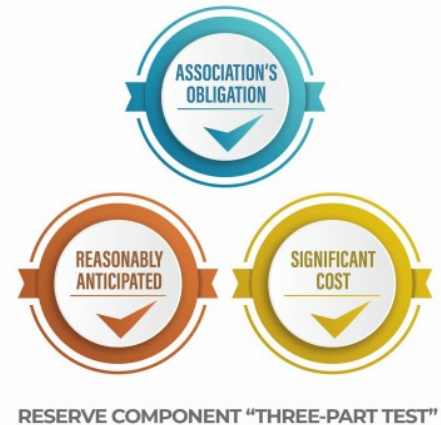
Methodology



For this [Update With-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association precedents. We performed an on-site inspection to evaluate your common areas, updating and adjusting your Reserve Component List as appropriate.

Which Physical Assets are Funded by Reserves?

There is a national-standard three-part test to determine which projects should appear in a Reserve Component List. First, it must be a common area maintenance obligation. Second, both the need and schedule of a component's project can be reasonably anticipated. Third, the project's total cost is material to the client, can be reasonably anticipated, and includes all direct and related costs. A project cost is commonly considered *material* if it is more than 0.5% to 1% of the total annual budget. This limits Reserve components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to natural disasters and/or insurable events), and expenses more appropriately handled from the Operational budget.



How do we establish Useful Life and Remaining Useful Life estimates?

- 1) Visual Inspection (observed wear and age)
- 2) Association Reserves database of experience
- 3) Client History (install dates & previous life cycle information)
- 4) Vendor Evaluation and Recommendation

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

- 1) Actual client cost history, or current proposals
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

How much Reserves are enough?

Reserve adequacy is not measured in cash terms. Reserve adequacy is found when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

- 1) Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
- 2) Compare that to the Reserve Fund Balance, and express as a percentage.



Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special assessment).

Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses. New buyers should be very aware of this important disclosure!

How much should we transfer to Reserves?



According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable rate of ongoing Reserve transfers is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve transfers that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Board members to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Board members invite liability exposure when Reserve transfers are inadequate to offset ongoing common area deterioration.

What is our Recommended Funding Goal?

Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 - 130% range *enjoy a low risk of special assessments or deferred maintenance.*



Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, recommended Reserve transfers for Baseline Funding average only 10% to 15% less than Full Funding recommendations. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

Site Inspection Notes

During our site visit on 3/24/2025, we started with a brief meeting with Janice Carr and several board members whose input and assistance have been critical during this process. During our inspection, we visually inspected all common areas, amenities, and other components that are the responsibility of the Client. Please refer to the Component Details section at the end of this document for additional photos, observations and other information regarding each component.



Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study's component list needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections.

The figure below summarizes the projected future expenses as defined by your Reserve Component List. A summary of these components are shown in the Component Details table, while a summary of the expenses themselves are shown in the 30-yr Cash Flow Detail table.

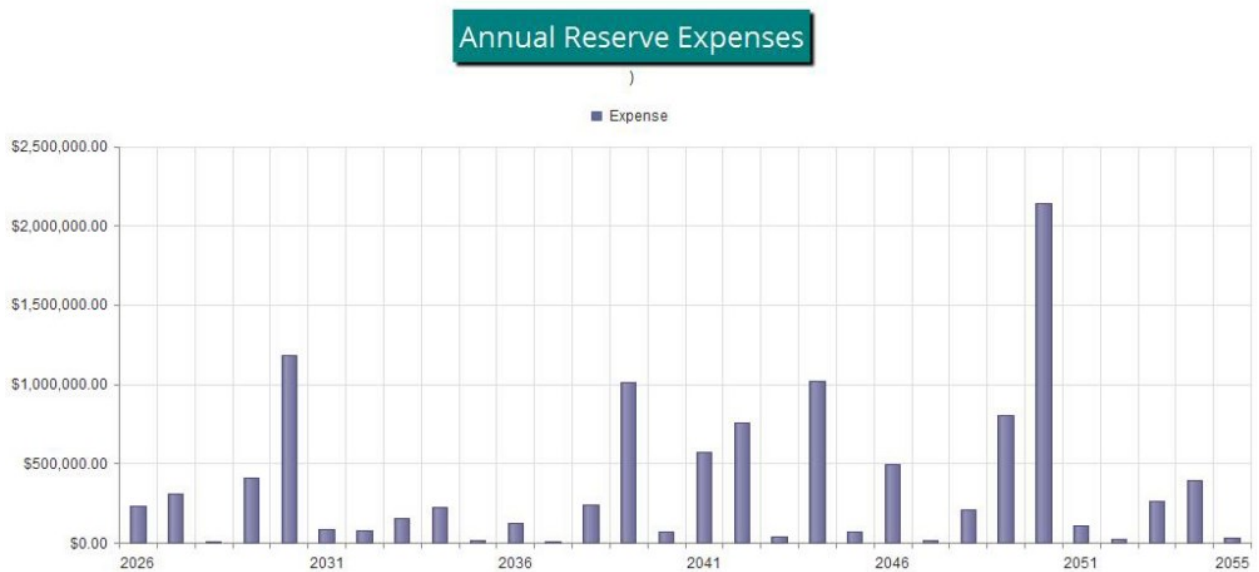


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$644,357 as-of the start of your Fiscal Year on 4/1/2026. This is based either on information provided directly to us, or using your most recent available Reserve account balance, plus any budgeted funding and less any planned expenses through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$2,317,009. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 27.8 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, this Fiscal Year we are recommending Annual budgeted Reserve transfers of \$349,000 this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

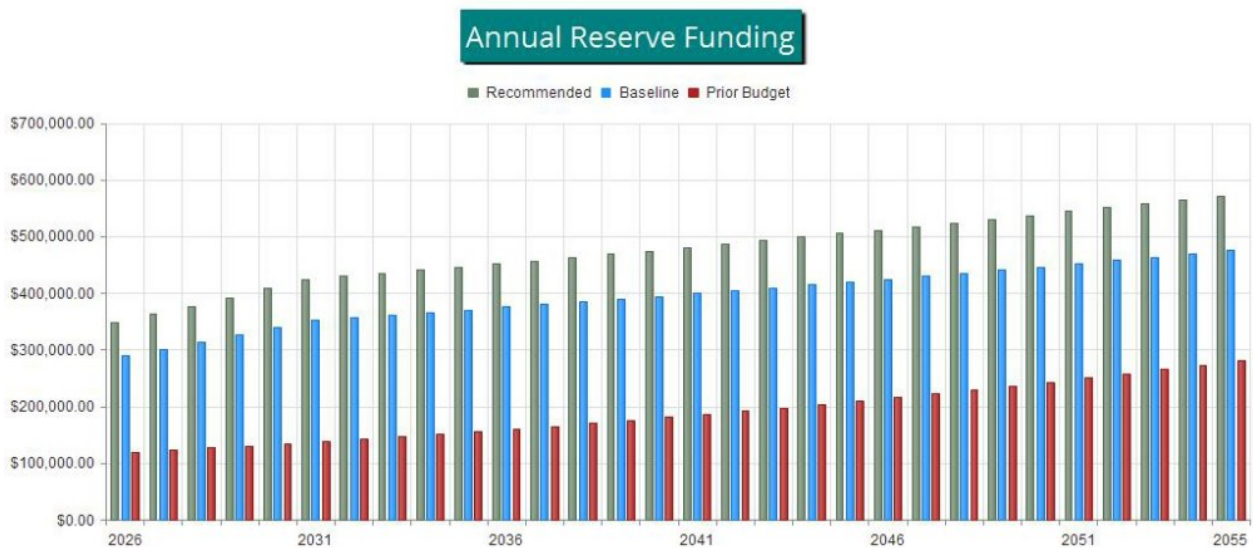


Figure 2

The following chart shows your Reserve balance under our recommended Full Funding Plan and at your current budgeted level of Reserve funding, compared to your always-changing Fully Funded Balance target.

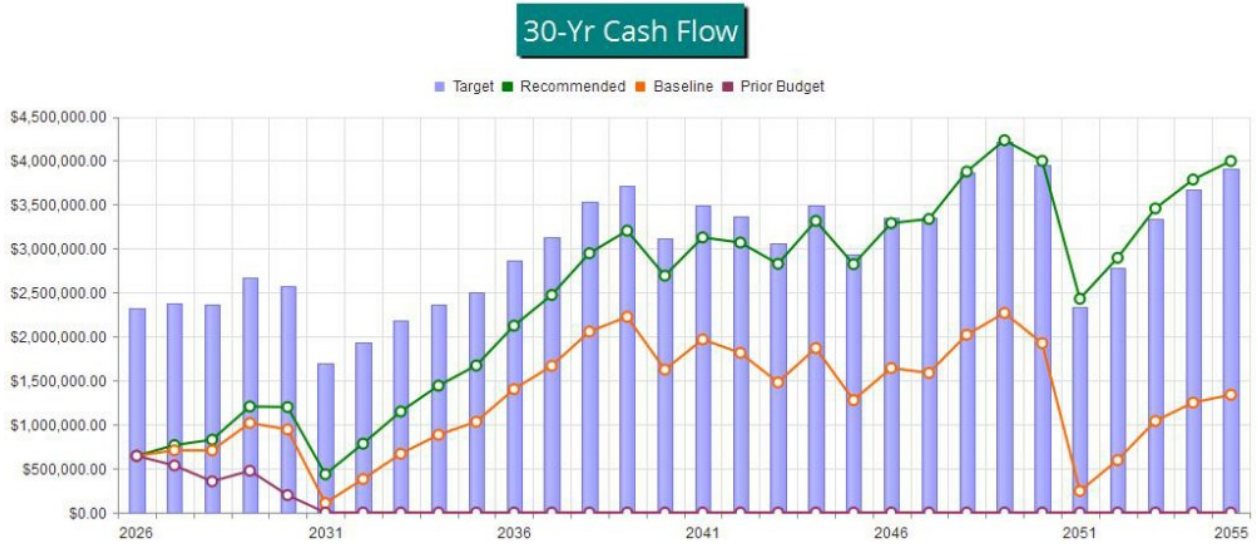


Figure 3

This figure shows the same information plotted on a Percent Funded scale. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-yr Funding Plan.

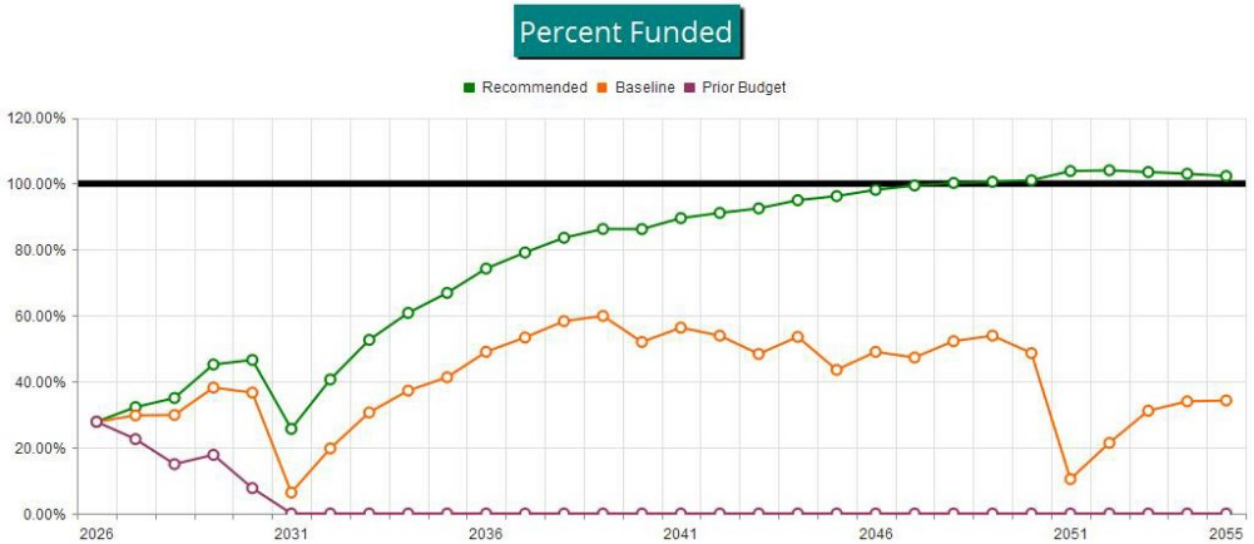


Figure 4



Executive Summary is a summary of your Reserve Components

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Fully Funded Balance shows the calculation of the Fully Funded Balance for each of your components, and their specific proportion related to the property total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

Component Significance shows the relative significance of each component to Reserve funding needs of the property, helping you see which components have more (or less) influence than others on your total Reserve funding requirements. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.

| # | Component | Approx | Quantity | Useful Life | Rem. Useful Life | Current Cost Estimate | |
|------------------------------------|---|---------|--------------------|-------------|---------------------|-----------------------|-----------------|
| | | | | | | Lower Estimate | Higher Estimate |
| SITE ITEMS | | | | | | | |
| 2107 | Sidewalks - Repair Allowance (20%) | 1,000 | SF | 10 | 7 | \$6,250 | \$7,640 |
| 2113 | Site Drainage System - Repair Allowance | 1 | Lump Sum Allowance | 5 | 0 | \$4,500 | \$5,500 |
| 2123 | Asphalt - Roadways - Seal/Repair | 423,500 | SF | 4 | 0 | \$133,000 | \$163,000 |
| 2125 | Asphalt - Roadways - Resurface | 423,500 | SF | 20 | 4 | \$755,000 | \$923,000 |
| 2141 | Fencing - Vinyl - Replace | 600 | LF | 30 | 20 | \$18,400 | \$22,500 |
| 2171 | Flag Pole - Marina - Replace | 1 | Flag Pole | 30 | 27 | \$8,100 | \$9,900 |
| 2175 | Site Lights - Replace | 13 | Lights | 20 | 4 | \$8,190 | \$10,000 |
| 2176 | Marina - Dredging Allowance | 1 | Allowance | 15 | 1 | \$270,000 | \$330,000 |
| 2349 | Marina - Inspections/Permitting | 1 | Allowance | 15 | 0 | \$27,000 | \$33,000 |
| 2507 | Card Reader - Replace | 2 | Readers | 15 | 0 | \$5,400 | \$6,600 |
| 2511 | Barrier Arm Operators (2005) - Replace | 2 | Operators | 15 | 0 | \$14,600 | \$17,900 |
| 2511 | Barrier Arm Operators (2014) - Replace | 1 | Operator | 15 | 3 | \$7,310 | \$8,940 |
| 2511 | Barrier Arm Operators (2017) - Replace | 1 | Operator | 15 | 6 | \$7,310 | \$8,940 |
| CLUBHOUSE | | | | | | | |
| 2341 | Exterior - Refurbish Allowance | 1 | Lump Sum | 10 | 5 | \$4,500 | \$5,500 |
| 2357 | Stucco - Repair (25%) | 2,260 | SF | 7 | 4 | \$6,100 | \$7,460 |
| 2367 | Exterior Doors - Replace | 7 | Doors | 40 | 16 | \$12,600 | \$15,400 |
| 2381 | Roofing and Gutters - Replace | 4,500 | SF | 25 | 6 | \$39,500 | \$48,300 |
| 2522 | HVAC - Split (2-Ton) - Replace | 1 | System | 15 | 12 | \$8,100 | \$9,900 |
| 2522 | HVAC - Split (5-Ton) - Replace | 1 | System | 15 | 10 | \$12,600 | \$15,400 |
| 2743 | Party Room - Refurbish - Allowance | 1 | Lump Sum | 10 | 4 | \$18,400 | \$22,600 |
| 2961 | Bathrooms - Remodel/Renovate | 1 | Lump Sum | 20 | 10 | \$13,000 | \$16,000 |
| 2965 | Kitchen & Eqpmt - Refurbish - Allowance | 1 | Lump Sum | 10 | 4 | \$22,500 | \$27,500 |
| SKIPJACK BATHOUSE | | | | | | | |
| 2356 | Vinyl Siding/Trim/Soffit - Replace | 540 | SF | 40 | 15 | \$4,780 | \$5,840 |
| 2367 | Windows & Doors - Replace | 1 | Lump Sum | 40 | 20 | \$6,510 | \$7,950 |
| 2381 | Roofing and Gutters - Replace | 2,050 | SF | 25 | 10 | \$18,000 | \$22,000 |
| 2567 | Water Heaters (Tankless) - Replace | 3 | Heaters | 15 | 9 | \$8,780 | \$10,700 |
| 2749 | Bathrooms - Remodel | 1 | Lump Sum | 20 | 15 | \$8,100 | \$9,900 |
| SEAHAWK BATHOUSE | | | | | | | |
| 2356 | Vinyl Siding/Trim/Soffit - Replace | 280 | SF | 40 | 25 | \$2,480 | \$3,030 |
| 2367 | Windows & Doors - Replace | 1 | Lump Sum Allowance | 40 | 20 | \$7,110 | \$8,690 |
| 2381 | Roofing and Gutters - Replace | 1,700 | SF | 25 | 5 | \$14,900 | \$18,200 |
| 2719 | Drop Ceiling - Replace | 1,100 | SF | 30 | 15 | \$6,100 | \$7,450 |
| 2749 | Bathrooms - Remodel | 1 | Lump Sum | 20 | 15 | \$10,800 | \$13,200 |
| OFFICE BUILDING + GATEHOUSE | | | | | | | |
| 2199 | Gatehouse - Refurbish - Allowance | 1 | Lump Sum | 20 | 10 | \$10,400 | \$12,700 |
| 2321 | Wood Decking - Resurface | 650 | SF | 10 | 2 | \$8,780 | \$10,700 |
| 2356 | Vinyl Siding/Trim/Soffit - Replace | 720 | SF | 40 | 15 | \$6,370 | \$7,790 |
| 2367 | Windows & Doors - Replace | 1 | Lump Sum | 40 | 32 | \$6,910 | \$8,450 |
| 2381 | Roofing and Gutters - Replace | 1,230 | SF | 25 | 15 | \$10,800 | \$13,200 |
| 2522 | HVAC - Split (5-Ton) - Replace | 1 | System | 15 | 5 | \$12,700 | \$15,500 |

| # | Component | Approx | Quantity | Useful Life | Rem. Useful Life | Current Cost Estimate | |
|-------------------------------------|--|--------|--------------------|-------------|---------------------|-----------------------|-----------------|
| | | | | | | Lower Estimate | Higher Estimate |
| 2752 | Office Interiors - Remodel | 1 | Lump Sum | 10 | 6 | \$9,000 | \$11,000 |
| SWIMMING POOL + TOT LOT AREA | | | | | | | |
| 2148 | Pavilions - Wood/Shingle - Replace | 800 | SF | 30 | 7 | \$18,000 | \$22,000 |
| 2181 | Outdoor Tables - Replace | 5 | Pieces | 15 | 8 | \$6,750 | \$8,250 |
| 2763 | Pool Furniture - Replace | 63 | Pieces | 10 | 3 | \$21,400 | \$26,100 |
| 2764 | Pool Cover - Replace | 3,200 | GSF | 12 | 5 | \$12,800 | \$15,700 |
| 2769 | Pool Deck - Concrete - Repair (25%) | 3,000 | GSF | 10 | 5 | \$8,880 | \$10,800 |
| 2771 | Pool Fence - Replace | 360 | LF | 20 | 19 | \$35,200 | \$43,000 |
| 2773 | Swimming Pool - Resurface | 4,000 | GSF | 12 | 3 | \$85,500 | \$104,000 |
| 2779 | Pool Filters - Replace | 2 | Filters | 15 | 0 | \$8,100 | \$9,900 |
| 2783 | Pool Pump/Motor - Replace | 1 | Pump | 10 | 8 | \$8,220 | \$10,000 |
| 2801 | Playground Equipment - Replace | 1 | Lump Sum | 15 | 7 | \$48,600 | \$59,400 |
| 2821 | Basketball Court - Renovate/Replace | 660 | SF | 30 | 10 | \$20,300 | \$24,800 |
| DOCK HOUSE + PIER | | | | | | | |
| 2164 | Bulkhead - Replace | 750 | LF | 30 | 18 | \$506,000 | \$619,000 |
| 2182 | Dock/Marina Boxes - Replace | 61 | Boxes | 10 | 8 | \$12,900 | \$15,800 |
| 2190 | Boat Ramp (Concrete) - Replace | 360 | SF | 40 | 20 | \$53,400 | \$65,200 |
| 2193 | Dock - Repair/Resurface | 8,300 | SF | 10 | 3 | \$224,000 | \$274,000 |
| 2194 | Dock - Framework - Replace | 8,300 | SF | 30 | 13 | \$374,000 | \$456,000 |
| 2194 | Dock - Pilings - Replace | 107 | 8" Pilings | 30 | 23 | \$116,000 | \$141,000 |
| 2195 | Floating Dock - Replace | 8 | Ramps | 20 | 15 | \$100,000 | \$122,000 |
| 2341 | Dock house - Refurbish | 1 | Lump Sum | 20 | 10 | \$5,470 | \$6,680 |
| 2374 | Roofing - Metal - Replace | 700 | SF | 30 | 20 | \$4,540 | \$5,540 |
| MAINTENANCE + BOAT YARD | | | | | | | |
| 2143 | Chain Link Fencing - Replace | 220 | LF | 30 | 20 | \$7,370 | \$9,010 |
| 2341 | Maintenance Building - Refurbish | 1 | Lump Sum Allowance | 10 | 5 | \$5,960 | \$7,280 |
| 3155 | Tractor - Replace | 1 | Kubota | 15 | 0 | \$18,000 | \$22,000 |
| 3155 | Utility Vehicle (Pickup Truck) - Replace | 1 | Ford F150 | 15 | 7 | \$40,500 | \$49,500 |
| 63 | Total Funded Components | | | | | | |

| # | Component | Current Cost Estimate | X | Effective Age | / | Useful Life | = | Fully Funded Balance |
|------------------------------------|---|-----------------------|---|---------------|---|-------------|---|----------------------|
| SITE ITEMS | | | | | | | | |
| 2107 | Sidewalks - Repair Allowance (20%) | \$6,943 | X | 3 | / | 10 | = | \$2,083 |
| 2113 | Site Drainage System - Repair Allowance | \$5,000 | X | 5 | / | 5 | = | \$5,000 |
| 2123 | Asphalt - Roadways - Seal/Repair | \$148,225 | X | 4 | / | 4 | = | \$148,225 |
| 2125 | Asphalt - Roadways - Resurface | \$839,335 | X | 16 | / | 20 | = | \$671,468 |
| 2141 | Fencing - Vinyl - Replace | \$20,480 | X | 10 | / | 30 | = | \$6,827 |
| 2171 | Flag Pole - Marina - Replace | \$9,000 | X | 3 | / | 30 | = | \$900 |
| 2175 | Site Lights - Replace | \$9,100 | X | 16 | / | 20 | = | \$7,280 |
| 2176 | Marina - Dredging Allowance | \$300,000 | X | 14 | / | 15 | = | \$280,000 |
| 2349 | Marina - Inspections/Permitting | \$30,000 | X | 15 | / | 15 | = | \$30,000 |
| 2507 | Card Reader - Replace | \$6,000 | X | 15 | / | 15 | = | \$6,000 |
| 2511 | Barrier Arm Operators (2005) - Replace | \$16,250 | X | 15 | / | 15 | = | \$16,250 |
| 2511 | Barrier Arm Operators (2014) - Replace | \$8,125 | X | 12 | / | 15 | = | \$6,500 |
| 2511 | Barrier Arm Operators (2017) - Replace | \$8,125 | X | 9 | / | 15 | = | \$4,875 |
| CLUBHOUSE | | | | | | | | |
| 2341 | Exterior - Refurbish Allowance | \$5,000 | X | 5 | / | 10 | = | \$2,500 |
| 2357 | Stucco - Repair (25%) | \$6,780 | X | 3 | / | 7 | = | \$2,906 |
| 2367 | Exterior Doors - Replace | \$14,000 | X | 24 | / | 40 | = | \$8,400 |
| 2381 | Roofing and Gutters - Replace | \$43,875 | X | 19 | / | 25 | = | \$33,345 |
| 2522 | HVAC - Split (2-Ton) - Replace | \$9,000 | X | 3 | / | 15 | = | \$1,800 |
| 2522 | HVAC - Split (5-Ton) - Replace | \$14,000 | X | 5 | / | 15 | = | \$4,667 |
| 2743 | Party Room - Refurbish - Allowance | \$20,500 | X | 6 | / | 10 | = | \$12,300 |
| 2961 | Bathrooms - Remodel/Renovate | \$14,500 | X | 10 | / | 20 | = | \$7,250 |
| 2965 | Kitchen & Eqmpt - Refurbish - Allowance | \$25,000 | X | 6 | / | 10 | = | \$15,000 |
| SKIPJACK BATHOUSE | | | | | | | | |
| 2356 | Vinyl Siding/Trim/Soffit - Replace | \$5,312 | X | 25 | / | 40 | = | \$3,320 |
| 2367 | Windows & Doors - Replace | \$7,230 | X | 20 | / | 40 | = | \$3,615 |
| 2381 | Roofing and Gutters - Replace | \$19,988 | X | 15 | / | 25 | = | \$11,993 |
| 2567 | Water Heaters (Tankless) - Replace | \$9,750 | X | 6 | / | 15 | = | \$3,900 |
| 2749 | Bathrooms - Remodel | \$9,000 | X | 5 | / | 20 | = | \$2,250 |
| SEAHAWK BATHOUSE | | | | | | | | |
| 2356 | Vinyl Siding/Trim/Soffit - Replace | \$2,754 | X | 15 | / | 40 | = | \$1,033 |
| 2367 | Windows & Doors - Replace | \$7,900 | X | 20 | / | 40 | = | \$3,950 |
| 2381 | Roofing and Gutters - Replace | \$16,575 | X | 20 | / | 25 | = | \$13,260 |
| 2719 | Drop Ceiling - Replace | \$6,776 | X | 15 | / | 30 | = | \$3,388 |
| 2749 | Bathrooms - Remodel | \$12,000 | X | 5 | / | 20 | = | \$3,000 |
| OFFICE BUILDING + GATEHOUSE | | | | | | | | |
| 2199 | Gatehouse - Refurbish - Allowance | \$11,526 | X | 10 | / | 20 | = | \$5,763 |
| 2321 | Wood Decking - Resurface | \$9,750 | X | 8 | / | 10 | = | \$7,800 |
| 2356 | Vinyl Siding/Trim/Soffit - Replace | \$7,083 | X | 25 | / | 40 | = | \$4,427 |
| 2367 | Windows & Doors - Replace | \$7,678 | X | 8 | / | 40 | = | \$1,536 |
| 2381 | Roofing and Gutters - Replace | \$11,993 | X | 10 | / | 25 | = | \$4,797 |
| 2522 | HVAC - Split (5-Ton) - Replace | \$14,074 | X | 10 | / | 15 | = | \$9,383 |
| 2752 | Office Interiors - Remodel | \$10,000 | X | 4 | / | 10 | = | \$4,000 |

| # | Component | Current Cost Estimate | X | Effective Age | / | Useful Life | = | Fully Funded Balance |
|-------------------------------------|--|-----------------------|---|---------------|---|-------------|---|----------------------|
| SWIMMING POOL + TOT LOT AREA | | | | | | | | |
| 2148 | Pavilions - Wood/Shingle - Replace | \$20,000 | X | 23 | / | 30 | = | \$15,333 |
| 2181 | Outdoor Tables - Replace | \$7,500 | X | 7 | / | 15 | = | \$3,500 |
| 2763 | Pool Furniture - Replace | \$23,769 | X | 7 | / | 10 | = | \$16,638 |
| 2764 | Pool Cover - Replace | \$14,231 | X | 7 | / | 12 | = | \$8,301 |
| 2769 | Pool Deck - Concrete - Repair (25%) | \$9,862 | X | 5 | / | 10 | = | \$4,931 |
| 2771 | Pool Fence - Replace | \$39,089 | X | 1 | / | 20 | = | \$1,954 |
| 2773 | Swimming Pool - Resurface | \$94,957 | X | 9 | / | 12 | = | \$71,218 |
| 2779 | Pool Filters - Replace | \$9,000 | X | 15 | / | 15 | = | \$9,000 |
| 2783 | Pool Pump/Motor - Replace | \$9,135 | X | 2 | / | 10 | = | \$1,827 |
| 2801 | Playground Equipment - Replace | \$54,000 | X | 8 | / | 15 | = | \$28,800 |
| 2821 | Basketball Court - Renovate/Replace | \$22,519 | X | 20 | / | 30 | = | \$15,013 |
| DOCK HOUSE + PIER | | | | | | | | |
| 2164 | Bulkhead - Replace | \$562,500 | X | 12 | / | 30 | = | \$225,000 |
| 2182 | Dock/Marina Boxes - Replace | \$14,335 | X | 2 | / | 10 | = | \$2,867 |
| 2190 | Boat Ramp (Concrete) - Replace | \$59,288 | X | 20 | / | 40 | = | \$29,644 |
| 2193 | Dock - Repair/Resurface | \$249,000 | X | 7 | / | 10 | = | \$174,300 |
| 2194 | Dock - Framework - Replace | \$415,000 | X | 17 | / | 30 | = | \$235,167 |
| 2194 | Dock - Pilings - Replace | \$128,400 | X | 7 | / | 30 | = | \$29,960 |
| 2195 | Floating Dock - Replace | \$111,232 | X | 5 | / | 20 | = | \$27,808 |
| 2341 | Dock house - Refurbish | \$6,074 | X | 10 | / | 20 | = | \$3,037 |
| 2374 | Roofing - Metal - Replace | \$5,040 | X | 10 | / | 30 | = | \$1,680 |
| MAINTENANCE + BOAT YARD | | | | | | | | |
| 2143 | Chain Link Fencing - Replace | \$8,192 | X | 10 | / | 30 | = | \$2,731 |
| 2341 | Maintenance Building - Refurbish | \$6,621 | X | 5 | / | 10 | = | \$3,311 |
| 3155 | Tractor - Replace | \$20,000 | X | 15 | / | 15 | = | \$20,000 |
| 3155 | Utility Vehicle (Pickup Truck) - Replace | \$45,000 | X | 8 | / | 15 | = | \$24,000 |
| | | | | | | | | \$2,317,009 |

| # | Component | Useful Life (yrs) | Current Cost Estimate | Deterioration Cost/Yr | Deterioration Significance |
|-------------------------------------|---|-------------------|-----------------------|-----------------------|----------------------------|
| SITE ITEMS | | | | | |
| 2107 | Sidewalks - Repair Allowance (20%) | 10 | \$6,943 | \$694 | 0.31 % |
| 2113 | Site Drainage System - Repair Allowance | 5 | \$5,000 | \$1,000 | 0.45 % |
| 2123 | Asphalt - Roadways - Seal/Repair | 4 | \$148,225 | \$37,056 | 16.63 % |
| 2125 | Asphalt - Roadways - Resurface | 20 | \$839,335 | \$41,967 | 18.83 % |
| 2141 | Fencing - Vinyl - Replace | 30 | \$20,480 | \$683 | 0.31 % |
| 2171 | Flag Pole - Marina - Replace | 30 | \$9,000 | \$300 | 0.13 % |
| 2175 | Site Lights - Replace | 20 | \$9,100 | \$455 | 0.20 % |
| 2176 | Marina - Dredging Allowance | 15 | \$300,000 | \$20,000 | 8.98 % |
| 2349 | Marina - Inspections/Permitting | 15 | \$30,000 | \$2,000 | 0.90 % |
| 2507 | Card Reader - Replace | 15 | \$6,000 | \$400 | 0.18 % |
| 2511 | Barrier Arm Operators (2005) - Replace | 15 | \$16,250 | \$1,083 | 0.49 % |
| 2511 | Barrier Arm Operators (2014) - Replace | 15 | \$8,125 | \$542 | 0.24 % |
| 2511 | Barrier Arm Operators (2017) - Replace | 15 | \$8,125 | \$542 | 0.24 % |
| CLUBHOUSE | | | | | |
| 2341 | Exterior - Refurbish Allowance | 10 | \$5,000 | \$500 | 0.22 % |
| 2357 | Stucco - Repair (25%) | 7 | \$6,780 | \$969 | 0.43 % |
| 2367 | Exterior Doors - Replace | 40 | \$14,000 | \$350 | 0.16 % |
| 2381 | Roofing and Gutters - Replace | 25 | \$43,875 | \$1,755 | 0.79 % |
| 2522 | HVAC - Split (2-Ton) - Replace | 15 | \$9,000 | \$600 | 0.27 % |
| 2522 | HVAC - Split (5-Ton) - Replace | 15 | \$14,000 | \$933 | 0.42 % |
| 2743 | Party Room - Refurbish - Allowance | 10 | \$20,500 | \$2,050 | 0.92 % |
| 2961 | Bathrooms - Remodel/Renovate | 20 | \$14,500 | \$725 | 0.33 % |
| 2965 | Kitchen & Eqpmt - Refurbish - Allowance | 10 | \$25,000 | \$2,500 | 1.12 % |
| SKIPJACK BATHOUSE | | | | | |
| 2356 | Vinyl Siding/Trim/Soffit - Replace | 40 | \$5,312 | \$133 | 0.06 % |
| 2367 | Windows & Doors - Replace | 40 | \$7,230 | \$181 | 0.08 % |
| 2381 | Roofing and Gutters - Replace | 25 | \$19,988 | \$800 | 0.36 % |
| 2567 | Water Heaters (Tankless) - Replace | 15 | \$9,750 | \$650 | 0.29 % |
| 2749 | Bathrooms - Remodel | 20 | \$9,000 | \$450 | 0.20 % |
| SEAHAWK BATHOUSE | | | | | |
| 2356 | Vinyl Siding/Trim/Soffit - Replace | 40 | \$2,754 | \$69 | 0.03 % |
| 2367 | Windows & Doors - Replace | 40 | \$7,900 | \$198 | 0.09 % |
| 2381 | Roofing and Gutters - Replace | 25 | \$16,575 | \$663 | 0.30 % |
| 2719 | Drop Ceiling - Replace | 30 | \$6,776 | \$226 | 0.10 % |
| 2749 | Bathrooms - Remodel | 20 | \$12,000 | \$600 | 0.27 % |
| OFFICE BUILDING + GATEHOUSE | | | | | |
| 2199 | Gatehouse - Refurbish - Allowance | 20 | \$11,526 | \$576 | 0.26 % |
| 2321 | Wood Decking - Resurface | 10 | \$9,750 | \$975 | 0.44 % |
| 2356 | Vinyl Siding/Trim/Soffit - Replace | 40 | \$7,083 | \$177 | 0.08 % |
| 2367 | Windows & Doors - Replace | 40 | \$7,678 | \$192 | 0.09 % |
| 2381 | Roofing and Gutters - Replace | 25 | \$11,993 | \$480 | 0.22 % |
| 2522 | HVAC - Split (5-Ton) - Replace | 15 | \$14,074 | \$938 | 0.42 % |
| 2752 | Office Interiors - Remodel | 10 | \$10,000 | \$1,000 | 0.45 % |
| SWIMMING POOL + TOT LOT AREA | | | | | |

| # | Component | Useful Life (yrs) | Current Cost Estimate | Deterioration Cost/Yr | Deterioration Significance |
|--------------------------------|--|-------------------|-----------------------|-----------------------|----------------------------|
| 2148 | Pavilions - Wood/Shingle - Replace | 30 | \$20,000 | \$667 | 0.30 % |
| 2181 | Outdoor Tables - Replace | 15 | \$7,500 | \$500 | 0.22 % |
| 2763 | Pool Furniture - Replace | 10 | \$23,769 | \$2,377 | 1.07 % |
| 2764 | Pool Cover - Replace | 12 | \$14,231 | \$1,186 | 0.53 % |
| 2769 | Pool Deck - Concrete - Repair (25%) | 10 | \$9,862 | \$986 | 0.44 % |
| 2771 | Pool Fence - Replace | 20 | \$39,089 | \$1,954 | 0.88 % |
| 2773 | Swimming Pool - Resurface | 12 | \$94,957 | \$7,913 | 3.55 % |
| 2779 | Pool Filters - Replace | 15 | \$9,000 | \$600 | 0.27 % |
| 2783 | Pool Pump/Motor - Replace | 10 | \$9,135 | \$914 | 0.41 % |
| 2801 | Playground Equipment - Replace | 15 | \$54,000 | \$3,600 | 1.62 % |
| 2821 | Basketball Court - Renovate/Replace | 30 | \$22,519 | \$751 | 0.34 % |
| DOCK HOUSE + PIER | | | | | |
| 2164 | Bulkhead - Replace | 30 | \$562,500 | \$18,750 | 8.41 % |
| 2182 | Dock/Marina Boxes - Replace | 10 | \$14,335 | \$1,434 | 0.64 % |
| 2190 | Boat Ramp (Concrete) - Replace | 40 | \$59,288 | \$1,482 | 0.67 % |
| 2193 | Dock - Repair/Resurface | 10 | \$249,000 | \$24,900 | 11.17 % |
| 2194 | Dock - Framework - Replace | 30 | \$415,000 | \$13,833 | 6.21 % |
| 2194 | Dock - Pilings - Replace | 30 | \$128,400 | \$4,280 | 1.92 % |
| 2195 | Floating Dock - Replace | 20 | \$111,232 | \$5,562 | 2.50 % |
| 2341 | Dock house - Refurbish | 20 | \$6,074 | \$304 | 0.14 % |
| 2374 | Roofing - Metal - Replace | 30 | \$5,040 | \$168 | 0.08 % |
| MAINTENANCE + BOAT YARD | | | | | |
| 2143 | Chain Link Fencing - Replace | 30 | \$8,192 | \$273 | 0.12 % |
| 2341 | Maintenance Building - Refurbish | 10 | \$6,621 | \$662 | 0.30 % |
| 3155 | Tractor - Replace | 15 | \$20,000 | \$1,333 | 0.60 % |
| 3155 | Utility Vehicle (Pickup Truck) - Replace | 15 | \$45,000 | \$3,000 | 1.35 % |
| 63 | Total Funded Components | | | \$222,838 | 100.00 % |

Fiscal Year Start: 2026

Net After Tax Interest: 1.00 %

Avg 30-Yr Inflation: 3.00 %

| Reserve Fund Strength (as-of Fiscal Year Start) | | | | Projected Reserve Balance Changes | | | | |
|---|--------------------------|----------------------|----------------|-----------------------------------|-----------------|------------------------|-----------------|------------------|
| Year | Starting Reserve Balance | Fully Funded Balance | Percent Funded | Special Assmt Risk | Reserve Funding | Loan or Special Assmts | Interest Income | Reserve Expenses |
| 2026 | \$644,357 | \$2,317,009 | 27.8 % | High | \$349,000 | \$0 | \$7,048 | \$234,475 |
| 2027 | \$765,930 | \$2,374,533 | 32.3 % | Medium | \$362,960 | \$0 | \$7,966 | \$309,000 |
| 2028 | \$827,856 | \$2,363,908 | 35.0 % | Medium | \$377,478 | \$0 | \$10,161 | \$10,344 |
| 2029 | \$1,205,151 | \$2,667,673 | 45.2 % | Medium | \$392,578 | \$0 | \$12,016 | \$410,703 |
| 2030 | \$1,199,042 | \$2,575,486 | 46.6 % | Medium | \$408,281 | \$0 | \$8,166 | \$1,180,591 |
| 2031 | \$434,898 | \$1,695,072 | 25.7 % | High | \$424,612 | \$0 | \$6,086 | \$82,729 |
| 2032 | \$782,867 | \$1,926,794 | 40.6 % | Medium | \$429,920 | \$0 | \$9,652 | \$74,031 |
| 2033 | \$1,148,407 | \$2,182,409 | 52.6 % | Medium | \$435,294 | \$0 | \$12,945 | \$154,894 |
| 2034 | \$1,441,752 | \$2,370,625 | 60.8 % | Medium | \$440,735 | \$0 | \$15,557 | \$226,999 |
| 2035 | \$1,671,045 | \$2,498,688 | 66.9 % | Medium | \$446,244 | \$0 | \$18,965 | \$12,722 |
| 2036 | \$2,123,532 | \$2,860,022 | 74.2 % | Low | \$451,822 | \$0 | \$22,971 | \$125,800 |
| 2037 | \$2,472,525 | \$3,124,709 | 79.1 % | Low | \$457,470 | \$0 | \$27,090 | \$9,385 |
| 2038 | \$2,947,699 | \$3,526,498 | 83.6 % | Low | \$463,188 | \$0 | \$30,743 | \$238,066 |
| 2039 | \$3,203,564 | \$3,714,330 | 86.2 % | Low | \$468,978 | \$0 | \$29,465 | \$1,010,012 |
| 2040 | \$2,691,995 | \$3,122,510 | 86.2 % | Low | \$474,840 | \$0 | \$29,083 | \$68,823 |
| 2041 | \$3,127,095 | \$3,492,473 | 89.5 % | Low | \$480,776 | \$0 | \$30,965 | \$570,350 |
| 2042 | \$3,068,486 | \$3,367,377 | 91.1 % | Low | \$486,785 | \$0 | \$29,465 | \$757,782 |
| 2043 | \$2,826,953 | \$3,056,200 | 92.5 % | Low | \$492,870 | \$0 | \$30,699 | \$34,997 |
| 2044 | \$3,315,525 | \$3,491,206 | 95.0 % | Low | \$499,031 | \$0 | \$30,676 | \$1,022,949 |
| 2045 | \$2,822,283 | \$2,933,052 | 96.2 % | Low | \$505,269 | \$0 | \$30,546 | \$68,543 |
| 2046 | \$3,289,555 | \$3,352,915 | 98.1 % | Low | \$511,585 | \$0 | \$33,118 | \$497,455 |
| 2047 | \$3,336,802 | \$3,355,669 | 99.4 % | Low | \$517,980 | \$0 | \$36,047 | \$15,115 |
| 2048 | \$3,875,714 | \$3,867,752 | 100.2 % | Low | \$524,454 | \$0 | \$40,523 | \$208,376 |
| 2049 | \$4,232,315 | \$4,208,947 | 100.6 % | Low | \$531,010 | \$0 | \$41,134 | \$806,544 |
| 2050 | \$3,997,915 | \$3,957,460 | 101.0 % | Low | \$537,648 | \$0 | \$32,123 | \$2,138,316 |
| 2051 | \$2,429,369 | \$2,340,292 | 103.8 % | Low | \$544,368 | \$0 | \$26,614 | \$104,724 |
| 2052 | \$2,895,627 | \$2,783,206 | 104.0 % | Low | \$551,173 | \$0 | \$31,750 | \$21,566 |
| 2053 | \$3,456,983 | \$3,339,478 | 103.5 % | Low | \$558,062 | \$0 | \$36,194 | \$266,333 |
| 2054 | \$3,784,907 | \$3,675,177 | 103.0 % | Low | \$565,038 | \$0 | \$38,888 | \$392,826 |
| 2055 | \$3,996,008 | \$3,905,955 | 102.3 % | Low | \$572,101 | \$0 | \$42,849 | \$33,536 |

| Fiscal Year Start: 2026 | | | | | Net After Tax Interest: 1.00 % | Avg 30-Yr Inflation: 3.00 % | | | |
|---|--------------------------|----------------------|----------------|--------------------|-----------------------------------|-----------------------------|-----------------|------------------|--|
| Reserve Fund Strength (as-of Fiscal Year Start) | | | | | Projected Reserve Balance Changes | | | | |
| Year | Starting Reserve Balance | Fully Funded Balance | Percent Funded | Special Assmt Risk | Reserve Funding | Loan or Special Assmts | Interest Income | Reserve Expenses | |
| 2026 | \$644,357 | \$2,317,009 | 27.8 % | High | \$290,000 | \$0 | \$6,752 | \$234,475 | |
| 2027 | \$706,634 | \$2,374,533 | 29.8 % | High | \$301,600 | \$0 | \$7,062 | \$309,000 | |
| 2028 | \$706,296 | \$2,363,908 | 29.9 % | High | \$313,664 | \$0 | \$8,619 | \$10,344 | |
| 2029 | \$1,018,235 | \$2,667,673 | 38.2 % | Medium | \$326,211 | \$0 | \$9,805 | \$410,703 | |
| 2030 | \$943,548 | \$2,575,486 | 36.6 % | Medium | \$339,259 | \$0 | \$5,253 | \$1,180,591 | |
| 2031 | \$107,468 | \$1,695,072 | 6.3 % | High | \$352,829 | \$0 | \$2,436 | \$82,729 | |
| 2032 | \$380,005 | \$1,926,794 | 19.7 % | High | \$357,240 | \$0 | \$5,240 | \$74,031 | |
| 2033 | \$668,453 | \$2,182,409 | 30.6 % | Medium | \$361,705 | \$0 | \$7,754 | \$154,894 | |
| 2034 | \$883,019 | \$2,370,625 | 37.2 % | Medium | \$366,227 | \$0 | \$9,570 | \$226,999 | |
| 2035 | \$1,031,816 | \$2,498,688 | 41.3 % | Medium | \$370,804 | \$0 | \$12,164 | \$12,722 | |
| 2036 | \$1,402,063 | \$2,860,022 | 49.0 % | Medium | \$375,439 | \$0 | \$15,339 | \$125,800 | |
| 2037 | \$1,667,042 | \$3,124,709 | 53.4 % | Medium | \$380,132 | \$0 | \$18,609 | \$9,385 | |
| 2038 | \$2,056,398 | \$3,526,498 | 58.3 % | Medium | \$384,884 | \$0 | \$21,396 | \$238,066 | |
| 2039 | \$2,224,612 | \$3,714,330 | 59.9 % | Medium | \$389,695 | \$0 | \$19,233 | \$1,010,012 | |
| 2040 | \$1,623,528 | \$3,122,510 | 52.0 % | Medium | \$394,566 | \$0 | \$17,946 | \$68,823 | |
| 2041 | \$1,967,217 | \$3,492,473 | 56.3 % | Medium | \$399,498 | \$0 | \$18,904 | \$570,350 | |
| 2042 | \$1,815,270 | \$3,367,377 | 53.9 % | Medium | \$404,492 | \$0 | \$16,462 | \$757,782 | |
| 2043 | \$1,478,441 | \$3,056,200 | 48.4 % | Medium | \$409,548 | \$0 | \$16,734 | \$34,997 | |
| 2044 | \$1,869,726 | \$3,491,206 | 53.6 % | Medium | \$414,668 | \$0 | \$15,728 | \$1,022,949 | |
| 2045 | \$1,277,172 | \$2,933,052 | 43.5 % | Medium | \$419,851 | \$0 | \$14,595 | \$68,543 | |
| 2046 | \$1,643,075 | \$3,352,915 | 49.0 % | Medium | \$425,099 | \$0 | \$16,143 | \$497,455 | |
| 2047 | \$1,586,861 | \$3,355,669 | 47.3 % | Medium | \$430,413 | \$0 | \$18,028 | \$15,115 | |
| 2048 | \$2,020,187 | \$3,867,752 | 52.2 % | Medium | \$435,793 | \$0 | \$21,437 | \$208,376 | |
| 2049 | \$2,269,041 | \$4,208,947 | 53.9 % | Medium | \$441,240 | \$0 | \$20,960 | \$806,544 | |
| 2050 | \$1,924,697 | \$3,957,460 | 48.6 % | Medium | \$446,756 | \$0 | \$10,839 | \$2,138,316 | |
| 2051 | \$243,975 | \$2,340,292 | 10.4 % | High | \$452,340 | \$0 | \$4,197 | \$104,724 | |
| 2052 | \$595,788 | \$2,783,206 | 21.4 % | High | \$457,995 | \$0 | \$8,177 | \$21,566 | |
| 2053 | \$1,040,394 | \$3,339,478 | 31.2 % | Medium | \$463,720 | \$0 | \$11,443 | \$266,333 | |
| 2054 | \$1,249,225 | \$3,675,177 | 34.0 % | Medium | \$469,516 | \$0 | \$12,935 | \$392,826 | |
| 2055 | \$1,338,850 | \$3,905,955 | 34.3 % | Medium | \$475,385 | \$0 | \$15,669 | \$33,536 | |

| Fiscal Year | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Starting Reserve Balance | \$644,357 | \$765,930 | \$827,856 | \$1,205,151 | \$1,199,042 |
| Annual Reserve Funding | \$349,000 | \$362,960 | \$377,478 | \$392,578 | \$408,281 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$7,048 | \$7,966 | \$10,161 | \$12,016 | \$8,166 |
| Total Income | \$1,000,405 | \$1,136,856 | \$1,215,495 | \$1,609,745 | \$1,615,489 |
| # Component | | | | | |
| SITE ITEMS | | | | | |
| 2107 Sidewalks - Repair Allowance (20%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2113 Site Drainage System - Repair Allowance | \$5,000 | \$0 | \$0 | \$0 | \$0 |
| 2123 Asphalt - Roadways - Seal/Repair | \$148,225 | \$0 | \$0 | \$0 | \$166,829 |
| 2125 Asphalt - Roadways - Resurface | \$0 | \$0 | \$0 | \$0 | \$944,679 |
| 2141 Fencing - Vinyl - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2171 Flag Pole - Marina - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2175 Site Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$10,242 |
| 2176 Marina - Dredging Allowance | \$0 | \$309,000 | \$0 | \$0 | \$0 |
| 2349 Marina - Inspections/Permitting | \$30,000 | \$0 | \$0 | \$0 | \$0 |
| 2507 Card Reader - Replace | \$6,000 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2005) - Replace | \$16,250 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2014) - Replace | \$0 | \$0 | \$0 | \$8,878 | \$0 |
| 2511 Barrier Arm Operators (2017) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| CLUBHOUSE | | | | | |
| 2341 Exterior - Refurbish Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2357 Stucco - Repair (25%) | \$0 | \$0 | \$0 | \$0 | \$7,631 |
| 2367 Exterior Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (2-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2743 Party Room - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$23,073 |
| 2961 Bathrooms - Remodel/Renovate | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2965 Kitchen & Eqmpt - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$28,138 |
| SKIPJACK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2567 Water Heaters (Tankless) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SEAHAWK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2719 Drop Ceiling - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| OFFICE BUILDING + GATEHOUSE | | | | | |
| 2199 Gatehouse - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2321 Wood Decking - Resurface | \$0 | \$0 | \$10,344 | \$0 | \$0 |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2752 Office Interiors - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SWIMMING POOL + TOT LOT AREA | | | | | |
| 2148 Pavilions - Wood/Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2181 Outdoor Tables - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2763 Pool Furniture - Replace | \$0 | \$0 | \$0 | \$25,973 | \$0 |
| 2764 Pool Cover - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2769 Pool Deck - Concrete - Repair (25%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2771 Pool Fence - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2773 Swimming Pool - Resurface | \$0 | \$0 | \$0 | \$103,762 | \$0 |
| 2779 Pool Filters - Replace | \$9,000 | \$0 | \$0 | \$0 | \$0 |
| 2783 Pool Pump/Motor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2801 Playground Equipment - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2821 Basketball Court - Renovate/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |

| Fiscal Year | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|-----------|-----------|-------------|-------------|-------------|
| DOCK HOUSE + PIER | | | | | |
| 2164 Bulkhead - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2182 Dock/Marina Boxes - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2190 Boat Ramp (Concrete) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2193 Dock - Repair/Resurface | \$0 | \$0 | \$0 | \$272,089 | \$0 |
| 2194 Dock - Framework - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2194 Dock - Pilings - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2195 Floating Dock - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Dock house - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2374 Roofing - Metal - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| MAINTENANCE + BOAT YARD | | | | | |
| 2143 Chain Link Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Maintenance Building - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3155 Tractor - Replace | \$20,000 | \$0 | \$0 | \$0 | \$0 |
| 3155 Utility Vehicle (Pickup Truck) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$234,475 | \$309,000 | \$10,344 | \$410,703 | \$1,180,591 |
| Ending Reserve Balance | \$765,930 | \$827,856 | \$1,205,151 | \$1,199,042 | \$434,898 |

| Fiscal Year | 2031 | 2032 | 2033 | 2034 | 2035 |
|--|-----------|-------------|-------------|-------------|-------------|
| Starting Reserve Balance | \$434,898 | \$782,867 | \$1,148,407 | \$1,441,752 | \$1,671,045 |
| Annual Reserve Funding | \$424,612 | \$429,920 | \$435,294 | \$440,735 | \$446,244 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$6,086 | \$9,652 | \$12,945 | \$15,557 | \$18,965 |
| Total Income | \$865,596 | \$1,222,438 | \$1,596,646 | \$1,898,044 | \$2,136,254 |
| # Component | | | | | |
| SITE ITEMS | | | | | |
| 2107 Sidewalks - Repair Allowance (20%) | \$0 | \$0 | \$8,539 | \$0 | \$0 |
| 2113 Site Drainage System - Repair Allowance | \$5,796 | \$0 | \$0 | \$0 | \$0 |
| 2123 Asphalt - Roadways - Seal/Repair | \$0 | \$0 | \$0 | \$187,767 | \$0 |
| 2125 Asphalt - Roadways - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2141 Fencing - Vinyl - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2171 Flag Pole - Marina - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2175 Site Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2176 Marina - Dredging Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2349 Marina - Inspections/Permitting | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2507 Card Reader - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2005) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2014) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2017) - Replace | \$0 | \$9,702 | \$0 | \$0 | \$0 |
| CLUBHOUSE | | | | | |
| 2341 Exterior - Refurbish Allowance | \$5,796 | \$0 | \$0 | \$0 | \$0 |
| 2357 Stucco - Repair (25%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Exterior Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$52,389 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (2-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2743 Party Room - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2961 Bathrooms - Remodel/Renovate | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2965 Kitchen & Eqmpt - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| SKIPJACK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2567 Water Heaters (Tankless) - Replace | \$0 | \$0 | \$0 | \$0 | \$12,722 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SEAHAWK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$19,215 | \$0 | \$0 | \$0 | \$0 |
| 2719 Drop Ceiling - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| OFFICE BUILDING + GATEHOUSE | | | | | |
| 2199 Gatehouse - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2321 Wood Decking - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$16,316 | \$0 | \$0 | \$0 | \$0 |
| 2752 Office Interiors - Remodel | \$0 | \$11,941 | \$0 | \$0 | \$0 |
| SWIMMING POOL + TOT LOT AREA | | | | | |
| 2148 Pavilions - Wood/Shingle - Replace | \$0 | \$0 | \$24,597 | \$0 | \$0 |
| 2181 Outdoor Tables - Replace | \$0 | \$0 | \$0 | \$9,501 | \$0 |
| 2763 Pool Furniture - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2764 Pool Cover - Replace | \$16,498 | \$0 | \$0 | \$0 | \$0 |
| 2769 Pool Deck - Concrete - Repair (25%) | \$11,433 | \$0 | \$0 | \$0 | \$0 |
| 2771 Pool Fence - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2773 Swimming Pool - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2779 Pool Filters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2783 Pool Pump/Motor - Replace | \$0 | \$0 | \$0 | \$11,572 | \$0 |
| 2801 Playground Equipment - Replace | \$0 | \$0 | \$66,413 | \$0 | \$0 |
| 2821 Basketball Court - Renovate/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| DOCK HOUSE + PIER | | | | | |
| 2164 Bulkhead - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2182 Dock/Marina Boxes - Replace | \$0 | \$0 | \$0 | \$18,159 | \$0 |
| 2190 Boat Ramp (Concrete) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2193 Dock - Repair/Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2194 Dock - Framework - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |

| Fiscal Year | 2031 | 2032 | 2033 | 2034 | 2035 |
|---|------------------|--------------------|--------------------|--------------------|--------------------|
| 2194 Dock - Pilings - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2195 Floating Dock - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Dock house - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2374 Roofing - Metal - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| MAINTENANCE + BOAT YARD | | | | | |
| 2143 Chain Link Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Maintenance Building - Refurbish | \$7,676 | \$0 | \$0 | \$0 | \$0 |
| 3155 Tractor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3155 Utility Vehicle (Pickup Truck) - Replace | \$0 | \$0 | \$55,344 | \$0 | \$0 |
| Total Expenses | \$82,729 | \$74,031 | \$154,894 | \$226,999 | \$12,722 |
| Ending Reserve Balance | \$782,867 | \$1,148,407 | \$1,441,752 | \$1,671,045 | \$2,123,532 |

| Fiscal Year | 2036 | 2037 | 2038 | 2039 | 2040 |
|--|-------------|-------------|-------------|-------------|-------------|
| Starting Reserve Balance | \$2,123,532 | \$2,472,525 | \$2,947,699 | \$3,203,564 | \$2,691,995 |
| Annual Reserve Funding | \$451,822 | \$457,470 | \$463,188 | \$468,978 | \$474,840 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$22,971 | \$27,090 | \$30,743 | \$29,465 | \$29,083 |
| Total Income | \$2,598,325 | \$2,957,084 | \$3,441,630 | \$3,702,007 | \$3,195,918 |
| # Component | | | | | |
| SITE ITEMS | | | | | |
| 2107 Sidewalks - Repair Allowance (20%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2113 Site Drainage System - Repair Allowance | \$6,720 | \$0 | \$0 | \$0 | \$0 |
| 2123 Asphalt - Roadways - Seal/Repair | \$0 | \$0 | \$211,333 | \$0 | \$0 |
| 2125 Asphalt - Roadways - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2141 Fencing - Vinyl - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2171 Flag Pole - Marina - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2175 Site Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2176 Marina - Dredging Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2349 Marina - Inspections/Permitting | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2507 Card Reader - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2005) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2014) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2017) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| CLUBHOUSE | | | | | |
| 2341 Exterior - Refurbish Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2357 Stucco - Repair (25%) | \$0 | \$9,385 | \$0 | \$0 | \$0 |
| 2367 Exterior Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (2-Ton) - Replace | \$0 | \$0 | \$12,832 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$18,815 | \$0 | \$0 | \$0 | \$0 |
| 2743 Party Room - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$31,008 |
| 2961 Bathrooms - Remodel/Renovate | \$19,487 | \$0 | \$0 | \$0 | \$0 |
| 2965 Kitchen & Eqpmt - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$37,815 |
| SKIPJACK BATHHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$26,862 | \$0 | \$0 | \$0 | \$0 |
| 2567 Water Heaters (Tankless) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SEAHAWK BATHHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2719 Drop Ceiling - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| OFFICE BUILDING + GATEHOUSE | | | | | |
| 2199 Gatehouse - Refurbish - Allowance | \$15,490 | \$0 | \$0 | \$0 | \$0 |
| 2321 Wood Decking - Resurface | \$0 | \$0 | \$13,901 | \$0 | \$0 |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2752 Office Interiors - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SWIMMING POOL + TOT LOT AREA | | | | | |
| 2148 Pavilions - Wood/Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2181 Outdoor Tables - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2763 Pool Furniture - Replace | \$0 | \$0 | \$0 | \$34,906 | \$0 |
| 2764 Pool Cover - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2769 Pool Deck - Concrete - Repair (25%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2771 Pool Fence - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2773 Swimming Pool - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2779 Pool Filters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2783 Pool Pump/Motor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2801 Playground Equipment - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2821 Basketball Court - Renovate/Replace | \$30,264 | \$0 | \$0 | \$0 | \$0 |
| DOCK HOUSE + PIER | | | | | |
| 2164 Bulkhead - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2182 Dock/Marina Boxes - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2190 Boat Ramp (Concrete) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2193 Dock - Repair/Resurface | \$0 | \$0 | \$0 | \$365,665 | \$0 |
| 2194 Dock - Framework - Replace | \$0 | \$0 | \$0 | \$609,441 | \$0 |

| Fiscal Year | 2036 | 2037 | 2038 | 2039 | 2040 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| 2194 Dock - Pilings - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2195 Floating Dock - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Dock house - Refurbish | \$8,163 | \$0 | \$0 | \$0 | \$0 |
| 2374 Roofing - Metal - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| MAINTENANCE + BOAT YARD | | | | | |
| 2143 Chain Link Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Maintenance Building - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3155 Tractor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3155 Utility Vehicle (Pickup Truck) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$125,800 | \$9,385 | \$238,066 | \$1,010,012 | \$68,823 |
| Ending Reserve Balance | \$2,472,525 | \$2,947,699 | \$3,203,564 | \$2,691,995 | \$3,127,095 |

| Fiscal Year | 2041 | 2042 | 2043 | 2044 | 2045 |
|--|-------------|-------------|-------------|-------------|-------------|
| Starting Reserve Balance | \$3,127,095 | \$3,068,486 | \$2,826,953 | \$3,315,525 | \$2,822,283 |
| Annual Reserve Funding | \$480,776 | \$486,785 | \$492,870 | \$499,031 | \$505,269 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$30,965 | \$29,465 | \$30,699 | \$30,676 | \$30,546 |
| Total Income | \$3,638,836 | \$3,584,736 | \$3,350,523 | \$3,845,232 | \$3,358,098 |
| # Component | | | | | |
| SITE ITEMS | | | | | |
| 2107 Sidewalks - Repair Allowance (20%) | \$0 | \$0 | \$11,476 | \$0 | \$0 |
| 2113 Site Drainage System - Repair Allowance | \$7,790 | \$0 | \$0 | \$0 | \$0 |
| 2123 Asphalt - Roadways - Seal/Repair | \$0 | \$237,858 | \$0 | \$0 | \$0 |
| 2125 Asphalt - Roadways - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2141 Fencing - Vinyl - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2171 Flag Pole - Marina - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2175 Site Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2176 Marina - Dredging Allowance | \$0 | \$481,412 | \$0 | \$0 | \$0 |
| 2349 Marina - Inspections/Permitting | \$46,739 | \$0 | \$0 | \$0 | \$0 |
| 2507 Card Reader - Replace | \$9,348 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2005) - Replace | \$25,317 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2014) - Replace | \$0 | \$0 | \$0 | \$13,832 | \$0 |
| 2511 Barrier Arm Operators (2017) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| CLUBHOUSE | | | | | |
| 2341 Exterior - Refurbish Allowance | \$7,790 | \$0 | \$0 | \$0 | \$0 |
| 2357 Stucco - Repair (25%) | \$0 | \$0 | \$0 | \$11,542 | \$0 |
| 2367 Exterior Doors - Replace | \$0 | \$22,466 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (2-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2743 Party Room - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2961 Bathrooms - Remodel/Renovate | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2965 Kitchen & Eqpmt - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| SKIPJACK BATHHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$8,276 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2567 Water Heaters (Tankless) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$14,022 | \$0 | \$0 | \$0 | \$0 |
| SEAHAWK BATHHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2719 Drop Ceiling - Replace | \$10,557 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$18,696 | \$0 | \$0 | \$0 | \$0 |
| OFFICE BUILDING + GATEHOUSE | | | | | |
| 2199 Gatehouse - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2321 Wood Decking - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$11,035 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$18,685 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2752 Office Interiors - Remodel | \$0 | \$16,047 | \$0 | \$0 | \$0 |
| SWIMMING POOL + TOT LOT AREA | | | | | |
| 2148 Pavilions - Wood/Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2181 Outdoor Tables - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2763 Pool Furniture - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2764 Pool Cover - Replace | \$0 | \$0 | \$23,522 | \$0 | \$0 |
| 2769 Pool Deck - Concrete - Repair (25%) | \$15,365 | \$0 | \$0 | \$0 | \$0 |
| 2771 Pool Fence - Replace | \$0 | \$0 | \$0 | \$0 | \$68,543 |
| 2773 Swimming Pool - Resurface | \$147,940 | \$0 | \$0 | \$0 | \$0 |
| 2779 Pool Filters - Replace | \$14,022 | \$0 | \$0 | \$0 | \$0 |
| 2783 Pool Pump/Motor - Replace | \$0 | \$0 | \$0 | \$15,552 | \$0 |
| 2801 Playground Equipment - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2821 Basketball Court - Renovate/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| DOCK HOUSE + PIER | | | | | |
| 2164 Bulkhead - Replace | \$0 | \$0 | \$0 | \$957,619 | \$0 |
| 2182 Dock/Marina Boxes - Replace | \$0 | \$0 | \$0 | \$24,404 | \$0 |
| 2190 Boat Ramp (Concrete) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2193 Dock - Repair/Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2194 Dock - Framework - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |

| Fiscal Year | 2041 | 2042 | 2043 | 2044 | 2045 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| 2194 Dock - Pilings - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2195 Floating Dock - Replace | \$173,296 | \$0 | \$0 | \$0 | \$0 |
| 2341 Dock house - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2374 Roofing - Metal - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| MAINTENANCE + BOAT YARD | | | | | |
| 2143 Chain Link Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Maintenance Building - Refurbish | \$10,315 | \$0 | \$0 | \$0 | \$0 |
| 3155 Tractor - Replace | \$31,159 | \$0 | \$0 | \$0 | \$0 |
| 3155 Utility Vehicle (Pickup Truck) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$570,350 | \$757,782 | \$34,997 | \$1,022,949 | \$68,543 |
| Ending Reserve Balance | \$3,068,486 | \$2,826,953 | \$3,315,525 | \$2,822,283 | \$3,289,555 |

| Fiscal Year | 2046 | 2047 | 2048 | 2049 | 2050 |
|--|-------------|-------------|-------------|-------------|-------------|
| Starting Reserve Balance | \$3,289,555 | \$3,336,802 | \$3,875,714 | \$4,232,315 | \$3,997,915 |
| Annual Reserve Funding | \$511,585 | \$517,980 | \$524,454 | \$531,010 | \$537,648 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$33,118 | \$36,047 | \$40,523 | \$41,134 | \$32,123 |
| Total Income | \$3,834,258 | \$3,890,829 | \$4,440,691 | \$4,804,459 | \$4,567,686 |
| # Component | | | | | |
| SITE ITEMS | | | | | |
| 2107 Sidewalks - Repair Allowance (20%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2113 Site Drainage System - Repair Allowance | \$9,031 | \$0 | \$0 | \$0 | \$0 |
| 2123 Asphalt - Roadways - Seal/Repair | \$267,711 | \$0 | \$0 | \$0 | \$301,311 |
| 2125 Asphalt - Roadways - Resurface | \$0 | \$0 | \$0 | \$0 | \$1,706,195 |
| 2141 Fencing - Vinyl - Replace | \$36,989 | \$0 | \$0 | \$0 | \$0 |
| 2171 Flag Pole - Marina - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2175 Site Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$18,498 |
| 2176 Marina - Dredging Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2349 Marina - Inspections/Permitting | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2507 Card Reader - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2005) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2014) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2017) - Replace | \$0 | \$15,115 | \$0 | \$0 | \$0 |
| CLUBHOUSE | | | | | |
| 2341 Exterior - Refurbish Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2357 Stucco - Repair (25%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Exterior Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (2-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2743 Party Room - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$41,672 |
| 2961 Bathrooms - Remodel/Renovate | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2965 Kitchen & Eqpmt - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$50,820 |
| SKIPJACK BATHHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$13,058 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2567 Water Heaters (Tankless) - Replace | \$0 | \$0 | \$0 | \$0 | \$19,820 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SEAHAWK BATHHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$14,268 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2719 Drop Ceiling - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| OFFICE BUILDING + GATEHOUSE | | | | | |
| 2199 Gatehouse - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2321 Wood Decking - Resurface | \$0 | \$0 | \$18,682 | \$0 | \$0 |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$25,419 | \$0 | \$0 | \$0 | \$0 |
| 2752 Office Interiors - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SWIMMING POOL + TOT LOT AREA | | | | | |
| 2148 Pavilions - Wood/Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2181 Outdoor Tables - Replace | \$0 | \$0 | \$0 | \$14,802 | \$0 |
| 2763 Pool Furniture - Replace | \$0 | \$0 | \$0 | \$46,910 | \$0 |
| 2764 Pool Cover - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2769 Pool Deck - Concrete - Repair (25%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2771 Pool Fence - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2773 Swimming Pool - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2779 Pool Filters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2783 Pool Pump/Motor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2801 Playground Equipment - Replace | \$0 | \$0 | \$103,470 | \$0 | \$0 |
| 2821 Basketball Court - Renovate/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| DOCK HOUSE + PIER | | | | | |
| 2164 Bulkhead - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2182 Dock/Marina Boxes - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2190 Boat Ramp (Concrete) - Replace | \$107,081 | \$0 | \$0 | \$0 | \$0 |
| 2193 Dock - Repair/Resurface | \$0 | \$0 | \$0 | \$491,423 | \$0 |
| 2194 Dock - Framework - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |

| Fiscal Year | 2046 | 2047 | 2048 | 2049 | 2050 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| 2194 Dock - Pilings - Replace | \$0 | \$0 | \$0 | \$253,409 | \$0 |
| 2195 Floating Dock - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Dock house - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2374 Roofing - Metal - Replace | \$9,103 | \$0 | \$0 | \$0 | \$0 |
| MAINTENANCE + BOAT YARD | | | | | |
| 2143 Chain Link Fencing - Replace | \$14,796 | \$0 | \$0 | \$0 | \$0 |
| 2341 Maintenance Building - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3155 Tractor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3155 Utility Vehicle (Pickup Truck) - Replace | \$0 | \$0 | \$86,225 | \$0 | \$0 |
| Total Expenses | \$497,455 | \$15,115 | \$208,376 | \$806,544 | \$2,138,316 |
| Ending Reserve Balance | \$3,336,802 | \$3,875,714 | \$4,232,315 | \$3,997,915 | \$2,429,369 |

| Fiscal Year | 2051 | 2052 | 2053 | 2054 | 2055 |
|--|-------------|-------------|-------------|-------------|-------------|
| Starting Reserve Balance | \$2,429,369 | \$2,895,627 | \$3,456,983 | \$3,784,907 | \$3,996,008 |
| Annual Reserve Funding | \$544,368 | \$551,173 | \$558,062 | \$565,038 | \$572,101 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$26,614 | \$31,750 | \$36,194 | \$38,888 | \$42,849 |
| Total Income | \$3,000,351 | \$3,478,549 | \$4,051,240 | \$4,388,833 | \$4,610,958 |
| # Component | | | | | |
| SITE ITEMS | | | | | |
| 2107 Sidewalks - Repair Allowance (20%) | \$0 | \$0 | \$15,422 | \$0 | \$0 |
| 2113 Site Drainage System - Repair Allowance | \$10,469 | \$0 | \$0 | \$0 | \$0 |
| 2123 Asphalt - Roadways - Seal/Repair | \$0 | \$0 | \$0 | \$339,128 | \$0 |
| 2125 Asphalt - Roadways - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2141 Fencing - Vinyl - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2171 Flag Pole - Marina - Replace | \$0 | \$0 | \$19,992 | \$0 | \$0 |
| 2175 Site Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2176 Marina - Dredging Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2349 Marina - Inspections/Permitting | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2507 Card Reader - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2005) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2014) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2017) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| CLUBHOUSE | | | | | |
| 2341 Exterior - Refurbish Allowance | \$10,469 | \$0 | \$0 | \$0 | \$0 |
| 2357 Stucco - Repair (25%) | \$14,196 | \$0 | \$0 | \$0 | \$0 |
| 2367 Exterior Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (2-Ton) - Replace | \$0 | \$0 | \$19,992 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$29,313 | \$0 | \$0 | \$0 | \$0 |
| 2743 Party Room - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2961 Bathrooms - Remodel/Renovate | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2965 Kitchen & Eqpmt - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| SKIPJACK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2567 Water Heaters (Tankless) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SEAHAWK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$5,766 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2719 Drop Ceiling - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| OFFICE BUILDING + GATEHOUSE | | | | | |
| 2199 Gatehouse - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2321 Wood Decking - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2752 Office Interiors - Remodel | \$0 | \$21,566 | \$0 | \$0 | \$0 |
| SWIMMING POOL + TOT LOT AREA | | | | | |
| 2148 Pavilions - Wood/Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2181 Outdoor Tables - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2763 Pool Furniture - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2764 Pool Cover - Replace | \$0 | \$0 | \$0 | \$0 | \$33,536 |
| 2769 Pool Deck - Concrete - Repair (25%) | \$20,649 | \$0 | \$0 | \$0 | \$0 |
| 2771 Pool Fence - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2773 Swimming Pool - Resurface | \$0 | \$0 | \$210,927 | \$0 | \$0 |
| 2779 Pool Filters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2783 Pool Pump/Motor - Replace | \$0 | \$0 | \$0 | \$20,900 | \$0 |
| 2801 Playground Equipment - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2821 Basketball Court - Renovate/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| DOCK HOUSE + PIER | | | | | |
| 2164 Bulkhead - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2182 Dock/Marina Boxes - Replace | \$0 | \$0 | \$0 | \$32,797 | \$0 |
| 2190 Boat Ramp (Concrete) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2193 Dock - Repair/Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2194 Dock - Framework - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |

| Fiscal Year | 2051 | 2052 | 2053 | 2054 | 2055 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| 2194 Dock - Pilings - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2195 Floating Dock - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Dock house - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2374 Roofing - Metal - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| MAINTENANCE + BOAT YARD | | | | | |
| 2143 Chain Link Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Maintenance Building - Refurbish | \$13,863 | \$0 | \$0 | \$0 | \$0 |
| 3155 Tractor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3155 Utility Vehicle (Pickup Truck) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$104,724 | \$21,566 | \$266,333 | \$392,826 | \$33,536 |
| Ending Reserve Balance | \$2,895,627 | \$3,456,983 | \$3,784,907 | \$3,996,008 | \$4,577,422 |

| Fiscal Year | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|------------------|--------------------|--------------------|--------------------|--------------------|
| Starting Reserve Balance | \$644,357 | \$706,634 | \$706,296 | \$1,018,235 | \$943,548 |
| Annual Reserve Funding | \$290,000 | \$301,600 | \$313,664 | \$326,211 | \$339,259 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$6,752 | \$7,062 | \$8,619 | \$9,805 | \$5,253 |
| Total Income | \$941,109 | \$1,015,296 | \$1,028,579 | \$1,354,250 | \$1,288,060 |
| # Component | | | | | |
| SITE ITEMS | | | | | |
| 2107 Sidewalks - Repair Allowance (20%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2113 Site Drainage System - Repair Allowance | \$5,000 | \$0 | \$0 | \$0 | \$0 |
| 2123 Asphalt - Roadways - Seal/Repair | \$148,225 | \$0 | \$0 | \$0 | \$166,829 |
| 2125 Asphalt - Roadways - Resurface | \$0 | \$0 | \$0 | \$0 | \$944,679 |
| 2141 Fencing - Vinyl - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2171 Flag Pole - Marina - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2175 Site Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$10,242 |
| 2176 Marina - Dredging Allowance | \$0 | \$309,000 | \$0 | \$0 | \$0 |
| 2349 Marina - Inspections/Permitting | \$30,000 | \$0 | \$0 | \$0 | \$0 |
| 2507 Card Reader - Replace | \$6,000 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2005) - Replace | \$16,250 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2014) - Replace | \$0 | \$0 | \$0 | \$8,878 | \$0 |
| 2511 Barrier Arm Operators (2017) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| CLUBHOUSE | | | | | |
| 2341 Exterior - Refurbish Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2357 Stucco - Repair (25%) | \$0 | \$0 | \$0 | \$0 | \$7,631 |
| 2367 Exterior Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (2-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2743 Party Room - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$23,073 |
| 2961 Bathrooms - Remodel/Renovate | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2965 Kitchen & Eqmpt - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$28,138 |
| SKIPJACK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2567 Water Heaters (Tankless) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SEAHAWK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2719 Drop Ceiling - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| OFFICE BUILDING + GATEHOUSE | | | | | |
| 2199 Gatehouse - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2321 Wood Decking - Resurface | \$0 | \$0 | \$10,344 | \$0 | \$0 |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2752 Office Interiors - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SWIMMING POOL + TOT LOT AREA | | | | | |
| 2148 Pavilions - Wood/Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2181 Outdoor Tables - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2763 Pool Furniture - Replace | \$0 | \$0 | \$0 | \$25,973 | \$0 |
| 2764 Pool Cover - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2769 Pool Deck - Concrete - Repair (25%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2771 Pool Fence - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2773 Swimming Pool - Resurface | \$0 | \$0 | \$0 | \$103,762 | \$0 |
| 2779 Pool Filters - Replace | \$9,000 | \$0 | \$0 | \$0 | \$0 |
| 2783 Pool Pump/Motor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2801 Playground Equipment - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2821 Basketball Court - Renovate/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| DOCK HOUSE + PIER | | | | | |

| Fiscal Year | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|-------------|-------------|-------------|-------------|-------------|
| 2164 Bulkhead - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2182 Dock/Marina Boxes - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2190 Boat Ramp (Concrete) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2193 Dock - Repair/Resurface | \$0 | \$0 | \$0 | \$272,089 | \$0 |
| 2194 Dock - Framework - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2194 Dock - Pilings - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2195 Floating Dock - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Dock house - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2374 Roofing - Metal - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| MAINTENANCE + BOAT YARD | | | | | |
| 2143 Chain Link Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Maintenance Building - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3155 Tractor - Replace | \$20,000 | \$0 | \$0 | \$0 | \$0 |
| 3155 Utility Vehicle (Pickup Truck) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$234,475 | \$309,000 | \$10,344 | \$410,703 | \$1,180,591 |
| Ending Reserve Balance | \$706,634 | \$706,296 | \$1,018,235 | \$943,548 | \$107,468 |

| Fiscal Year | 2031 | 2032 | 2033 | 2034 | 2035 |
|--|------------------|------------------|--------------------|--------------------|--------------------|
| Starting Reserve Balance | \$107,468 | \$380,005 | \$668,453 | \$883,019 | \$1,031,816 |
| Annual Reserve Funding | \$352,829 | \$357,240 | \$361,705 | \$366,227 | \$370,804 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$2,436 | \$5,240 | \$7,754 | \$9,570 | \$12,164 |
| Total Income | \$462,734 | \$742,485 | \$1,037,913 | \$1,258,815 | \$1,414,785 |
| # Component | | | | | |
| SITE ITEMS | | | | | |
| 2107 Sidewalks - Repair Allowance (20%) | \$0 | \$0 | \$8,539 | \$0 | \$0 |
| 2113 Site Drainage System - Repair Allowance | \$5,796 | \$0 | \$0 | \$0 | \$0 |
| 2123 Asphalt - Roadways - Seal/Repair | \$0 | \$0 | \$0 | \$187,767 | \$0 |
| 2125 Asphalt - Roadways - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2141 Fencing - Vinyl - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2171 Flag Pole - Marina - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2175 Site Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2176 Marina - Dredging Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2349 Marina - Inspections/Permitting | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2507 Card Reader - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2005) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2014) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2017) - Replace | \$0 | \$9,702 | \$0 | \$0 | \$0 |
| CLUBHOUSE | | | | | |
| 2341 Exterior - Refurbish Allowance | \$5,796 | \$0 | \$0 | \$0 | \$0 |
| 2357 Stucco - Repair (25%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Exterior Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$52,389 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (2-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2743 Party Room - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2961 Bathrooms - Remodel/Renovate | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2965 Kitchen & Eqpmt - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| SKIPJACK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2567 Water Heaters (Tankless) - Replace | \$0 | \$0 | \$0 | \$0 | \$12,722 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SEAHAWK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$19,215 | \$0 | \$0 | \$0 | \$0 |
| 2719 Drop Ceiling - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| OFFICE BUILDING + GATEHOUSE | | | | | |
| 2199 Gatehouse - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2321 Wood Decking - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$16,316 | \$0 | \$0 | \$0 | \$0 |
| 2752 Office Interiors - Remodel | \$0 | \$11,941 | \$0 | \$0 | \$0 |
| SWIMMING POOL + TOT LOT AREA | | | | | |
| 2148 Pavilions - Wood/Shingle - Replace | \$0 | \$0 | \$24,597 | \$0 | \$0 |
| 2181 Outdoor Tables - Replace | \$0 | \$0 | \$0 | \$9,501 | \$0 |
| 2763 Pool Furniture - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2764 Pool Cover - Replace | \$16,498 | \$0 | \$0 | \$0 | \$0 |
| 2769 Pool Deck - Concrete - Repair (25%) | \$11,433 | \$0 | \$0 | \$0 | \$0 |
| 2771 Pool Fence - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2773 Swimming Pool - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2779 Pool Filters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2783 Pool Pump/Motor - Replace | \$0 | \$0 | \$0 | \$11,572 | \$0 |
| 2801 Playground Equipment - Replace | \$0 | \$0 | \$66,413 | \$0 | \$0 |
| 2821 Basketball Court - Renovate/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| DOCK HOUSE + PIER | | | | | |
| 2164 Bulkhead - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2182 Dock/Marina Boxes - Replace | \$0 | \$0 | \$0 | \$18,159 | \$0 |
| 2190 Boat Ramp (Concrete) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2193 Dock - Repair/Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2194 Dock - Framework - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |

| Fiscal Year | 2031 | 2032 | 2033 | 2034 | 2035 |
|---|------------------|------------------|------------------|--------------------|--------------------|
| 2194 Dock - Pilings - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2195 Floating Dock - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Dock house - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2374 Roofing - Metal - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| MAINTENANCE + BOAT YARD | | | | | |
| 2143 Chain Link Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Maintenance Building - Refurbish | \$7,676 | \$0 | \$0 | \$0 | \$0 |
| 3155 Tractor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3155 Utility Vehicle (Pickup Truck) - Replace | \$0 | \$0 | \$55,344 | \$0 | \$0 |
| Total Expenses | \$82,729 | \$74,031 | \$154,894 | \$226,999 | \$12,722 |
| Ending Reserve Balance | \$380,005 | \$668,453 | \$883,019 | \$1,031,816 | \$1,402,063 |

| Fiscal Year | 2036 | 2037 | 2038 | 2039 | 2040 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Starting Reserve Balance | \$1,402,063 | \$1,667,042 | \$2,056,398 | \$2,224,612 | \$1,623,528 |
| Annual Reserve Funding | \$375,439 | \$380,132 | \$384,884 | \$389,695 | \$394,566 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$15,339 | \$18,609 | \$21,396 | \$19,233 | \$17,946 |
| Total Income | \$1,792,842 | \$2,065,783 | \$2,462,678 | \$2,633,540 | \$2,036,040 |
| # Component | | | | | |
| SITE ITEMS | | | | | |
| 2107 Sidewalks - Repair Allowance (20%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2113 Site Drainage System - Repair Allowance | \$6,720 | \$0 | \$0 | \$0 | \$0 |
| 2123 Asphalt - Roadways - Seal/Repair | \$0 | \$0 | \$211,333 | \$0 | \$0 |
| 2125 Asphalt - Roadways - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2141 Fencing - Vinyl - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2171 Flag Pole - Marina - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2175 Site Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2176 Marina - Dredging Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2349 Marina - Inspections/Permitting | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2507 Card Reader - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2005) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2014) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2017) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| CLUBHOUSE | | | | | |
| 2341 Exterior - Refurbish Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2357 Stucco - Repair (25%) | \$0 | \$9,385 | \$0 | \$0 | \$0 |
| 2367 Exterior Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (2-Ton) - Replace | \$0 | \$0 | \$12,832 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$18,815 | \$0 | \$0 | \$0 | \$0 |
| 2743 Party Room - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$31,008 |
| 2961 Bathrooms - Remodel/Renovate | \$19,487 | \$0 | \$0 | \$0 | \$0 |
| 2965 Kitchen & Eqpmt - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$37,815 |
| SKIPJACK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$26,862 | \$0 | \$0 | \$0 | \$0 |
| 2567 Water Heaters (Tankless) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SEAHAWK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2719 Drop Ceiling - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| OFFICE BUILDING + GATEHOUSE | | | | | |
| 2199 Gatehouse - Refurbish - Allowance | \$15,490 | \$0 | \$0 | \$0 | \$0 |
| 2321 Wood Decking - Resurface | \$0 | \$0 | \$13,901 | \$0 | \$0 |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2752 Office Interiors - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SWIMMING POOL + TOT LOT AREA | | | | | |
| 2148 Pavilions - Wood/Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2181 Outdoor Tables - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2763 Pool Furniture - Replace | \$0 | \$0 | \$0 | \$34,906 | \$0 |
| 2764 Pool Cover - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2769 Pool Deck - Concrete - Repair (25%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2771 Pool Fence - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2773 Swimming Pool - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2779 Pool Filters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2783 Pool Pump/Motor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2801 Playground Equipment - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2821 Basketball Court - Renovate/Replace | \$30,264 | \$0 | \$0 | \$0 | \$0 |
| DOCK HOUSE + PIER | | | | | |
| 2164 Bulkhead - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2182 Dock/Marina Boxes - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2190 Boat Ramp (Concrete) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2193 Dock - Repair/Resurface | \$0 | \$0 | \$0 | \$365,665 | \$0 |
| 2194 Dock - Framework - Replace | \$0 | \$0 | \$0 | \$609,441 | \$0 |

| Fiscal Year | 2036 | 2037 | 2038 | 2039 | 2040 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| 2194 Dock - Pilings - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2195 Floating Dock - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Dock house - Refurbish | \$8,163 | \$0 | \$0 | \$0 | \$0 |
| 2374 Roofing - Metal - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| MAINTENANCE + BOAT YARD | | | | | |
| 2143 Chain Link Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Maintenance Building - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3155 Tractor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3155 Utility Vehicle (Pickup Truck) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$125,800 | \$9,385 | \$238,066 | \$1,010,012 | \$68,823 |
| Ending Reserve Balance | \$1,667,042 | \$2,056,398 | \$2,224,612 | \$1,623,528 | \$1,967,217 |

| Fiscal Year | 2041 | 2042 | 2043 | 2044 | 2045 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Starting Reserve Balance | \$1,967,217 | \$1,815,270 | \$1,478,441 | \$1,869,726 | \$1,277,172 |
| Annual Reserve Funding | \$399,498 | \$404,492 | \$409,548 | \$414,668 | \$419,851 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$18,904 | \$16,462 | \$16,734 | \$15,728 | \$14,595 |
| Total Income | \$2,385,620 | \$2,236,224 | \$1,904,723 | \$2,300,121 | \$1,711,618 |
| # Component | | | | | |
| SITE ITEMS | | | | | |
| 2107 Sidewalks - Repair Allowance (20%) | \$0 | \$0 | \$11,476 | \$0 | \$0 |
| 2113 Site Drainage System - Repair Allowance | \$7,790 | \$0 | \$0 | \$0 | \$0 |
| 2123 Asphalt - Roadways - Seal/Repair | \$0 | \$237,858 | \$0 | \$0 | \$0 |
| 2125 Asphalt - Roadways - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2141 Fencing - Vinyl - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2171 Flag Pole - Marina - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2175 Site Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2176 Marina - Dredging Allowance | \$0 | \$481,412 | \$0 | \$0 | \$0 |
| 2349 Marina - Inspections/Permitting | \$46,739 | \$0 | \$0 | \$0 | \$0 |
| 2507 Card Reader - Replace | \$9,348 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2005) - Replace | \$25,317 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2014) - Replace | \$0 | \$0 | \$0 | \$13,832 | \$0 |
| 2511 Barrier Arm Operators (2017) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| CLUBHOUSE | | | | | |
| 2341 Exterior - Refurbish Allowance | \$7,790 | \$0 | \$0 | \$0 | \$0 |
| 2357 Stucco - Repair (25%) | \$0 | \$0 | \$0 | \$11,542 | \$0 |
| 2367 Exterior Doors - Replace | \$0 | \$22,466 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (2-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2743 Party Room - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2961 Bathrooms - Remodel/Renovate | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2965 Kitchen & Eqpmt - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| SKIPJACK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$8,276 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2567 Water Heaters (Tankless) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$14,022 | \$0 | \$0 | \$0 | \$0 |
| SEAHAWK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2719 Drop Ceiling - Replace | \$10,557 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$18,696 | \$0 | \$0 | \$0 | \$0 |
| OFFICE BUILDING + GATEHOUSE | | | | | |
| 2199 Gatehouse - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2321 Wood Decking - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$11,035 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$18,685 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2752 Office Interiors - Remodel | \$0 | \$16,047 | \$0 | \$0 | \$0 |
| SWIMMING POOL + TOT LOT AREA | | | | | |
| 2148 Pavilions - Wood/Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2181 Outdoor Tables - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2763 Pool Furniture - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2764 Pool Cover - Replace | \$0 | \$0 | \$23,522 | \$0 | \$0 |
| 2769 Pool Deck - Concrete - Repair (25%) | \$15,365 | \$0 | \$0 | \$0 | \$0 |
| 2771 Pool Fence - Replace | \$0 | \$0 | \$0 | \$0 | \$68,543 |
| 2773 Swimming Pool - Resurface | \$147,940 | \$0 | \$0 | \$0 | \$0 |
| 2779 Pool Filters - Replace | \$14,022 | \$0 | \$0 | \$0 | \$0 |
| 2783 Pool Pump/Motor - Replace | \$0 | \$0 | \$0 | \$15,552 | \$0 |
| 2801 Playground Equipment - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2821 Basketball Court - Renovate/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| DOCK HOUSE + PIER | | | | | |
| 2164 Bulkhead - Replace | \$0 | \$0 | \$0 | \$957,619 | \$0 |
| 2182 Dock/Marina Boxes - Replace | \$0 | \$0 | \$0 | \$24,404 | \$0 |
| 2190 Boat Ramp (Concrete) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2193 Dock - Repair/Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2194 Dock - Framework - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |

| Fiscal Year | 2041 | 2042 | 2043 | 2044 | 2045 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| 2194 Dock - Pilings - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2195 Floating Dock - Replace | \$173,296 | \$0 | \$0 | \$0 | \$0 |
| 2341 Dock house - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2374 Roofing - Metal - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| MAINTENANCE + BOAT YARD | | | | | |
| 2143 Chain Link Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Maintenance Building - Refurbish | \$10,315 | \$0 | \$0 | \$0 | \$0 |
| 3155 Tractor - Replace | \$31,159 | \$0 | \$0 | \$0 | \$0 |
| 3155 Utility Vehicle (Pickup Truck) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$570,350 | \$757,782 | \$34,997 | \$1,022,949 | \$68,543 |
| Ending Reserve Balance | \$1,815,270 | \$1,478,441 | \$1,869,726 | \$1,277,172 | \$1,643,075 |

| Fiscal Year | 2046 | 2047 | 2048 | 2049 | 2050 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Starting Reserve Balance | \$1,643,075 | \$1,586,861 | \$2,020,187 | \$2,269,041 | \$1,924,697 |
| Annual Reserve Funding | \$425,099 | \$430,413 | \$435,793 | \$441,240 | \$446,756 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$16,143 | \$18,028 | \$21,437 | \$20,960 | \$10,839 |
| Total Income | \$2,084,317 | \$2,035,302 | \$2,477,417 | \$2,731,241 | \$2,382,292 |
| # Component | | | | | |
| SITE ITEMS | | | | | |
| 2107 Sidewalks - Repair Allowance (20%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2113 Site Drainage System - Repair Allowance | \$9,031 | \$0 | \$0 | \$0 | \$0 |
| 2123 Asphalt - Roadways - Seal/Repair | \$267,711 | \$0 | \$0 | \$0 | \$301,311 |
| 2125 Asphalt - Roadways - Resurface | \$0 | \$0 | \$0 | \$0 | \$1,706,195 |
| 2141 Fencing - Vinyl - Replace | \$36,989 | \$0 | \$0 | \$0 | \$0 |
| 2171 Flag Pole - Marina - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2175 Site Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$18,498 |
| 2176 Marina - Dredging Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2349 Marina - Inspections/Permitting | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2507 Card Reader - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2005) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2014) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2017) - Replace | \$0 | \$15,115 | \$0 | \$0 | \$0 |
| CLUBHOUSE | | | | | |
| 2341 Exterior - Refurbish Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2357 Stucco - Repair (25%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Exterior Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (2-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2743 Party Room - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$41,672 |
| 2961 Bathrooms - Remodel/Renovate | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2965 Kitchen & Eqpmt - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$50,820 |
| SKIPJACK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$13,058 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2567 Water Heaters (Tankless) - Replace | \$0 | \$0 | \$0 | \$0 | \$19,820 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SEAHAWK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$14,268 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2719 Drop Ceiling - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| OFFICE BUILDING + GATEHOUSE | | | | | |
| 2199 Gatehouse - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2321 Wood Decking - Resurface | \$0 | \$0 | \$18,682 | \$0 | \$0 |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$25,419 | \$0 | \$0 | \$0 | \$0 |
| 2752 Office Interiors - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SWIMMING POOL + TOT LOT AREA | | | | | |
| 2148 Pavilions - Wood/Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2181 Outdoor Tables - Replace | \$0 | \$0 | \$0 | \$14,802 | \$0 |
| 2763 Pool Furniture - Replace | \$0 | \$0 | \$0 | \$46,910 | \$0 |
| 2764 Pool Cover - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2769 Pool Deck - Concrete - Repair (25%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2771 Pool Fence - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2773 Swimming Pool - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2779 Pool Filters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2783 Pool Pump/Motor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2801 Playground Equipment - Replace | \$0 | \$0 | \$103,470 | \$0 | \$0 |
| 2821 Basketball Court - Renovate/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| DOCK HOUSE + PIER | | | | | |
| 2164 Bulkhead - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2182 Dock/Marina Boxes - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2190 Boat Ramp (Concrete) - Replace | \$107,081 | \$0 | \$0 | \$0 | \$0 |
| 2193 Dock - Repair/Resurface | \$0 | \$0 | \$0 | \$491,423 | \$0 |
| 2194 Dock - Framework - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |

| Fiscal Year | 2046 | 2047 | 2048 | 2049 | 2050 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| 2194 Dock - Pilings - Replace | \$0 | \$0 | \$0 | \$253,409 | \$0 |
| 2195 Floating Dock - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Dock house - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2374 Roofing - Metal - Replace | \$9,103 | \$0 | \$0 | \$0 | \$0 |
| MAINTENANCE + BOAT YARD | | | | | |
| 2143 Chain Link Fencing - Replace | \$14,796 | \$0 | \$0 | \$0 | \$0 |
| 2341 Maintenance Building - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3155 Tractor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3155 Utility Vehicle (Pickup Truck) - Replace | \$0 | \$0 | \$86,225 | \$0 | \$0 |
| Total Expenses | \$497,455 | \$15,115 | \$208,376 | \$806,544 | \$2,138,316 |
| Ending Reserve Balance | \$1,586,861 | \$2,020,187 | \$2,269,041 | \$1,924,697 | \$243,975 |

| Fiscal Year | 2051 | 2052 | 2053 | 2054 | 2055 |
|--|------------------|--------------------|--------------------|--------------------|--------------------|
| Starting Reserve Balance | \$243,975 | \$595,788 | \$1,040,394 | \$1,249,225 | \$1,338,850 |
| Annual Reserve Funding | \$452,340 | \$457,995 | \$463,720 | \$469,516 | \$475,385 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$4,197 | \$8,177 | \$11,443 | \$12,935 | \$15,669 |
| Total Income | \$700,513 | \$1,061,960 | \$1,515,557 | \$1,731,675 | \$1,829,904 |
| # Component | | | | | |
| SITE ITEMS | | | | | |
| 2107 Sidewalks - Repair Allowance (20%) | \$0 | \$0 | \$15,422 | \$0 | \$0 |
| 2113 Site Drainage System - Repair Allowance | \$10,469 | \$0 | \$0 | \$0 | \$0 |
| 2123 Asphalt - Roadways - Seal/Repair | \$0 | \$0 | \$0 | \$339,128 | \$0 |
| 2125 Asphalt - Roadways - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2141 Fencing - Vinyl - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2171 Flag Pole - Marina - Replace | \$0 | \$0 | \$19,992 | \$0 | \$0 |
| 2175 Site Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2176 Marina - Dredging Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2349 Marina - Inspections/Permitting | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2507 Card Reader - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2005) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2014) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2511 Barrier Arm Operators (2017) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| CLUBHOUSE | | | | | |
| 2341 Exterior - Refurbish Allowance | \$10,469 | \$0 | \$0 | \$0 | \$0 |
| 2357 Stucco - Repair (25%) | \$14,196 | \$0 | \$0 | \$0 | \$0 |
| 2367 Exterior Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (2-Ton) - Replace | \$0 | \$0 | \$19,992 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$29,313 | \$0 | \$0 | \$0 | \$0 |
| 2743 Party Room - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2961 Bathrooms - Remodel/Renovate | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2965 Kitchen & Eqpmt - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| SKIPJACK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2567 Water Heaters (Tankless) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| SEAHAWK BATHOUSE | | | | | |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$5,766 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2719 Drop Ceiling - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2749 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| OFFICE BUILDING + GATEHOUSE | | | | | |
| 2199 Gatehouse - Refurbish - Allowance | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2321 Wood Decking - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2356 Vinyl Siding/Trim/Soffit - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2367 Windows & Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2381 Roofing and Gutters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2522 HVAC - Split (5-Ton) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2752 Office Interiors - Remodel | \$0 | \$21,566 | \$0 | \$0 | \$0 |
| SWIMMING POOL + TOT LOT AREA | | | | | |
| 2148 Pavilions - Wood/Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2181 Outdoor Tables - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2763 Pool Furniture - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2764 Pool Cover - Replace | \$0 | \$0 | \$0 | \$0 | \$33,536 |
| 2769 Pool Deck - Concrete - Repair (25%) | \$20,649 | \$0 | \$0 | \$0 | \$0 |
| 2771 Pool Fence - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2773 Swimming Pool - Resurface | \$0 | \$0 | \$210,927 | \$0 | \$0 |
| 2779 Pool Filters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2783 Pool Pump/Motor - Replace | \$0 | \$0 | \$0 | \$20,900 | \$0 |
| 2801 Playground Equipment - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2821 Basketball Court - Renovate/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| DOCK HOUSE + PIER | | | | | |
| 2164 Bulkhead - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2182 Dock/Marina Boxes - Replace | \$0 | \$0 | \$0 | \$32,797 | \$0 |
| 2190 Boat Ramp (Concrete) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2193 Dock - Repair/Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2194 Dock - Framework - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |

| Fiscal Year | 2051 | 2052 | 2053 | 2054 | 2055 |
|---|------------------|--------------------|--------------------|--------------------|--------------------|
| 2194 Dock - Pilings - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2195 Floating Dock - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Dock house - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2374 Roofing - Metal - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| MAINTENANCE + BOAT YARD | | | | | |
| 2143 Chain Link Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2341 Maintenance Building - Refurbish | \$13,863 | \$0 | \$0 | \$0 | \$0 |
| 3155 Tractor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3155 Utility Vehicle (Pickup Truck) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$104,724 | \$21,566 | \$266,333 | \$392,826 | \$33,536 |
| Ending Reserve Balance | \$595,788 | \$1,040,394 | \$1,249,225 | \$1,338,850 | \$1,796,368 |



Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. Robert M. Nordlund, P.E., R.S., company Founder/CEO, is a California licensed Professional Engineer (Mechanical, #22322), and credentialed Reserve Specialist (#5). All work done by Association Reserves is performed under his Responsible Charge and is performed in accordance with national Reserve Study Standards (RSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified. Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely. When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes).

During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing. Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned.

This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses. In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee for services rendered.



Terms and Definitions

| | |
|------------------------------------|--|
| BTU | British Thermal Unit (a standard unit of energy) |
| DIA | Diameter |
| GSF | Gross Square Feet (area). Equivalent to Square Feet |
| GSY | Gross Square Yards (area). Equivalent to Square Yards |
| HP | Horsepower |
| LF | Linear Feet (length) |
| UOM | Unit of Measure |
| Effective Age | The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component. |
| Fully Funded Balance (FFB) | The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total. |
| Inflation | Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table. |
| Interest | Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary. |
| Percent Funded | The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage. |
| Remaining Useful Life (RUL) | The estimated time, in years, that a common area component can be expected to continue to serve its intended function. |
| Useful Life (UL) | The estimated time, in years, that a common area component can be expected to serve its intended function. |



Component Details

The primary purpose of the Component Details appendix is to provide the reader with the basis of our funding assumptions resulting from our physical analysis and subsequent research. The information presented here represents a wide range of components that were observed and measured against National Reserve Study Standards to determine if they meet the criteria for reserve funding:

- 1) Common area repair & replacement responsibility
- 2) Need and schedule for the project can be reasonably anticipated, and
- 3) The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs.

Not all your components may have been found appropriate for reserve funding. In our judgment, the components meeting the above three criteria are shown with the Useful Life (how often the project is expected to occur), Remaining Useful Life (when the next instance of the expense will be) and representative market cost range termed “Best Cost” and “Worst Cost”. There are many factors that can result in a wide variety of potential costs, and we have attempted to present the cost range in which your actual expense will occur.

Where no Useful Life, Remaining Useful Life, or pricing exists, the component was deemed inappropriate for Reserve Funding.

SITE ITEMS

Comp #: 2107 Sidewalks - Repair Allowance (20%)

Approx Quantity: 1,000 SF

Location: Throughout property/development

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: We observed that the concrete sidewalks exhibited smooth surfaces with positive slopes. The concrete was generally in good to fair condition with normal signs of wear and age at the time of inspection.

Sidewalks should be regularly inspected by the Client. As routine maintenance, sidewalks should be pressure washed for appearance. Any evident trip and fall hazards should be repaired immediately to minimize potential risk/liability and promote safety. In our experience, larger repair/replacement expenses emerge as the community ages, especially as trees adjacent to sidewalks continue to grow. Although difficult to predict timing, cost and scope, we suggest a rotating "supplemental" allowance to fund periodic larger repairs that may be required over time. All maintenance, repair, and/or other related expenditures should be tracked and reported by the Client during future Reserve Study updates. This component should then be re-evaluated based on most recent information and data available at that time.

Useful Life:
10 years

Remaining Life:
7 years



Lower Estimate:

\$ 6,250

Higher Estimate:

\$ 7,640

Cost Source: AR Cost Database

Comp #: 2113 Site Drainage System - Repair Allowance

Approx Quantity: 1 Lump Sum Allowance

Location: Throughout property/development

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: As this was a visual inspection only, there was no access nor capability to inspect in-ground drainage infrastructure comprehensively. Annual preventive maintenance work is typically performed as part of a Clients general maintenance/operating fund. Under normal circumstances, site drainage components are constructed of very durable materials which should have a very long useful life (often assumed to be 50 years or more). Based on observed conditions and/or information provided by the Client, this component represents a rotating "supplemental" allowance for larger repair projects that may occur. We recommend that the Client consult with a qualified engineer or vendor to determine potential project repair timelines and cost. Further investigation such as cameras or other means are used identify existing conditions. Professional findings and repair history should be tracked and reported by the Client during future Reserve Study updates. This component should then be re-evaluated based on the most current information available at that time.

Useful Life:

5 years

Remaining Life:

0 years



Lower Estimate:

\$ 4,500

Higher Estimate:

\$ 5,500

Cost Source: Reserve Allowance

Comp #: 2123 Asphalt - Roadways - Seal/Repair

Approx Quantity: 423,500 SF

Location: Throughout property/development

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: 2023: Crack Repair completed for \$24,800.00 (Per client reporting)

Comments: Approximate Measurements -

- 128,737 SF - Timberlane Cir
- 69,556 SF - Salt Spray
- 17,721 SF - Deep Sea Dr
- 7,016 SF - Black Duck Ln
- 18,047 SF - Ocean Oval
- 46,549 SF - Skipjack Cir
- 9,817 SF - Spindrift Ln
- 16,927 SF - Woodhaven Ct
- 13,649 SF - White Pine Ln
- 22,249 SF - Dolphin Dr
- 29,207 SF - Pine Cone Dr
- 20,183 SF - Sea Hawk Ln
- 23,795 SF - Snowbird Ct

Asphalt does not exhibit any signs of prior seal-coating. May not have been done at any point, or has deteriorated completely.

Regular cycles of seal coating (along with any needed repair) has proven to be the best program in our opinion for the long term care of asphalt pavement. The primary reason to seal coat asphalt pavement is to protect the pavement from the deteriorating effects of sun and water. When asphalt pavement is exposed, the asphalt oxidizes, or hardens which causes the pavement to become more brittle. As a result, the pavement will be more likely to crack because it is unable to bend and flex when subjected to traffic and temperature changes. A seal coat combats this situation by providing a water-resistant membrane, which not only slows down the oxidation process but also helps the pavement to shed water, preventing it from entering the base material. Seal coating also provides uniform appearance, concealing the inevitable patching and repairs which accumulate over time. Seal coating ultimately can extend the useful life of asphalt, postponing the need for asphalt resurfacing. If asphalt is already cracked, raveled and otherwise deteriorated, seal-coating will not provide much physical benefit, but still may have aesthetic benefits for curb appeal.

Useful Life:
4 years

Remaining Life:
0 years



Lower Estimate:

\$ 133,000

Higher Estimate:

\$ 163,000

Cost Source: AR Cost Database

Comp #: 2125 Asphalt - Roadways - Resurface

Approx Quantity: 423,500 SF

Location: Throughout property/development

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Measurements -

- 128,737 SF - Timberlane Cir
- 69,556 SF - Salt Spray
- 17,721 SF - Deep Sea Dr
- 7,016 SF - Black Duck Ln
- 18,047 SF - Ocean Oval
- 46,549 SF - Skipjack Cir
- 9,817 SF - Spindrift Ln
- 16,927 SF - Woodhaven Ct
- 13,649 SF - White Pine Ln
- 22,249 SF - Dolphin Dr
- 29,207 SF - Pine Cone Dr
- 20,183 SF - Sea Hawk Ln
- 23,795 SF - Snowbird Ct

We noted that the asphalt pavement is in fair to poor condition, showing a mostly uniform surface with minor to moderate raveling and surface wear. Cracking patterns, if present, are normal for the age of the asphalt and not extreme. There are no signs of advanced deterioration, such as large block cracking patterns, "alligatoring," or potholes. Overall, the pavement appears to be aging normally and still meets an appropriate aesthetic standard.

As routine maintenance, keep roadway clean, free of debris and well drained; fill/seal cracks to prevent water from penetrating into the sub-base and accelerating damage. Even with ordinary care and maintenance, plan for eventual large scale resurface (milling and overlay of all asphalt surfaces is recommended here, unless otherwise noted) at roughly the time frame below. Take note of any areas of ponding water or other drainage concerns, and incorporate repairs into scope of work for resurfacing. Our inspection is visual only and does not incorporate any core sampling or other testing, which may be advisable when asphalt is nearing end of useful life. Some clients choose to work with independent paving consultants or engineering firms in order to identify any hidden concerns and develop scope of work prior to bidding. In general, we observe asphalt will survive 20 to 25 years before needing a 2in mill and resurface. If the maintenance is deferred the asphalt may need a larger amount of work and material, and in extreme cases of neglect or an unanticipated act of nature, a resetting of the substrate and total reconstruction may be required. Generally, reconstruction projects are not regularly occurring and therefore do not qualify for reserve funding. If more comprehensive analysis becomes available, incorporate findings into future Reserve Study updates as appropriate.

Useful Life:
20 years

Remaining Life:
4 years



Lower Estimate:

\$ 755,000

Higher Estimate:

\$ 923,000

Cost Source: AR Cost Database

Comp #: 2141 Fencing - Vinyl - Replace

Approx Quantity: 600 LF

Location: Throughout property

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: We observed that the vinyl fencing is in good condition, exhibiting little to no apparent surface wear or damage. The fencing is straight and upright with no warped, cracked, or damaged sections. The appearance is good and appropriate for curb appeal within the development.

As routine maintenance, inspect regularly for any damage and repair as-needed from Operating budget. Pressure-cleaning should be conducted as a general maintenance item or along with larger building projects, not as a funded Reserve item. Even with proactive maintenance, plan to replace at roughly the time frame below due to damage/deterioration that will result from constant exposure. Cost estimate range shown below assumes replacement with similar quantity, material, and style as existing fencing.

Useful Life:
30 years

Remaining Life:
20 years



Lower Estimate:

\$ 18,400

Higher Estimate:

\$ 22,500

Cost Source: AR Cost Database

Comp #: 2166 Mailbox Kiosks - Replace

Approx Quantity: 10 Kiosks

Location: Adjacent to the office building

Funded?: No. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Count/Details:

(9) 16-Box Kiosks

(1) 2-Parcel Kiosk

*NOTE: The client has requested removal of the mailboxes. They are no longer in use and are not scheduled for replacement.

The mailboxes are in poor condition, exhibiting advanced surface wear and deterioration. Some individual boxes or posts are damaged, bent, or leaning. Even if still in fair physical condition, replacement may be warranted due to a decline in aesthetic appeal and inconsistency with neighborhood standards.

The Client is reported to be responsible for maintenance, repair, and replacement of mailboxes throughout the property/development. Individual home owners may be responsible for routine upkeep. Mailboxes should be inspected periodically for damage, vandalism, etc. and repaired as-needed. We recommend replacement at the approximate interval shown below. Unless otherwise noted, cost estimates are based on replacement with a comparable sizes and styles. However, a wide variety of replacement options are available and this component should be adjusted if the Client expects to replace with a different size and/or style.

Useful Life:

Remaining Life:



Lower Estimate:

Higher Estimate:

Cost Source:

Comp #: 2171 Flag Pole - Marina - Replace

Approx Quantity: 1 Flag Pole

Location: Marina/Pier

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: 2023: Installed for \$7,287.00 (Per client reporting)

Comments: We observed that the flag poles are in good condition, exhibiting good surface finishes and standing straight with no tilting or leaning. They are appropriate for local aesthetic standards.

Flag poles should have a very long useful life with minimal maintenance and repairs required. Inspect and repair as-needed as an operating expense. Plan to replace at the approximate interval shown below. Costs to replace are based on replacing with a comparable size and style. If KOA anticipates replacement with a different type/style, the findings within this report should be adjusted accordingly during future Reserve Study updates.

Useful Life:
30 years

Remaining Life:
27 years



Lower Estimate:

\$ 8,100

Higher Estimate:

\$ 9,900

Cost Source: Client Cost History: Inflation Adjusted

Comp #: 2175 Site Lights - Replace

Approx Quantity: 13 Lights

Location: Throughout property/development

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: The pole lights are exhibiting moderate to advanced wear. The timeline for replacement is often determined by an outdated style. At this stage, replacement for aesthetic reasons may be warranted even if the lights are still functional.

Observed during daylight hours; assumed to be in functional operating condition. As routine maintenance, inspect, repair/change bulbs as needed. Best to plan for large scale replacement at roughly the time frame below for cost efficiency and consistent quality/appearance throughout Client. Replacement costs can vary greatly; estimates shown here are based on replacement with a comparable size and design, unless otherwise noted. We recommend consideration of LED fixtures or other energy-saving options whenever possible.

Useful Life:
20 years

Remaining Life:
4 years



Lower Estimate:

\$ 8,190

Higher Estimate:

\$ 10,000

Cost Source: AR Cost Database

Comp #: 2176 Marina - Dredging Allowance

Approx Quantity: 1 Allowance

Location: Marina/Pier

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: 2011: Reported to have been dredged by the client for an unknown cost.

Comments: *NOTE: The cost of these types of projects can vary drastically based on the amount of sediment that needs to be dredged/removed. During vendor research, we were informed that no clear expense projections could be provided until a bathymetric survey is conducted. We have incorporated that cost, along with permitting, within component #2349 of this report. The costs within this component should be seen as a "placeholder" amount until that survey/inspection is completed. Once more information becomes available, this component should be re-evaluated and/or revised during a future Reserve Study update based on the most current information available.

GENERAL INFORMATIO: Over time, marinas can accumulate silt and debris which, if left unmitigated, can fill in and damage boats, destroy drainage systems, embankments, and in some cases eliminate the feature completely. Regular dredging and shoreline monitoring will keep docks and marinas healthy and prevent unnecessary damage to the component. Timing of these projects can be variable based on annual rainfall, steepness of the embankments, and drainage. This was a visual inspection only and it is recommended that the association be financially prepared to complete regular dredging projects and maintain the health of the ponds. Record costs and incorporate into follow on Reserve Studies.

Useful Life:
15 years

Remaining Life:
1 years



Lower Estimate:

\$ 270,000

Higher Estimate:

\$ 330,000

Cost Source: Research with Local Vendor/Contractor

Comp #: 2349 Marina - Inspections/Permitting

Approx Quantity: 1 Allowance

Location: Marina Basin

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: This component is providing for the permits and inspections required to prepare the community for the upcoming hydro-raking or dredging projects. It is recommended that the community get these inspections completed and then update their Reserve Study accordingly.

Useful Life:

15 years

Remaining Life:

0 years



Lower Estimate:

\$ 27,000

Higher Estimate:

\$ 33,000

Cost Source: Research with Local Vendor/Contractor

Comp #: 2507 Card Reader - Replace

Approx Quantity: 2 Readers

Location: Entrances/exits to development

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Barcode readers should be evaluated and repaired as-needed by servicing vendor to ensure proper function. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. For best pricing and to minimize downtime, best practice is to replace with other similar components, such as gate operators and/or barrier arms. Cost shown is for the reader device itself; decals are assumed to be paid for by unit/homeowners.

Useful Life:

15 years

Remaining Life:

0 years



Lower Estimate:

\$ 5,400

Higher Estimate:

\$ 6,600

Cost Source: AR Cost Database

Comp #: 2511 Barrier Arm Operators (2005) - Replace

Approx Quantity: 2 Operators

Location: Main entrance/exit to development

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Replaced in approximately 2005 (per evident tag information)

Comments: We recommend regular inspections, including service and repairs as-needed, to be paid through the Operating budget. Minimal or no subjective/aesthetic value for this component. Useful life can vary greatly depending on level of use, exposure to the elements, etc. Even with ongoing maintenance, we recommend that the Client plan for replacement at typical life expectancy indicated below. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. However, replacement cycles should be tracked and reported by the Client. This component should then be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:
15 years

Remaining Life:
0 years



Lower Estimate:

\$ 14,600

Higher Estimate:

\$ 17,900

Cost Source: AR Cost Database

Comp #: 2511 Barrier Arm Operators (2014) - Replace

Approx Quantity: 1 Operator

Location: Side entrance/exit to development

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Replaced in approximately 2014 (per evident tag information)

Comments: We recommend regular inspections, including service and repairs as-needed, to be paid through the Operating budget. Minimal or no subjective/aesthetic value for this component. Useful life can vary greatly depending on level of use, exposure to the elements, etc. Even with ongoing maintenance, we recommend that the Client plan for replacement at typical life expectancy indicated below. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. However, replacement cycles should be tracked and reported by the Client. This component should then be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:
15 years

Remaining Life:
3 years



Lower Estimate:

\$ 7,310

Higher Estimate:

\$ 8,940

Cost Source: AR Cost Database

Comp #: 2511 Barrier Arm Operators (2017) - Replace

Approx Quantity: 1 Operator

Location: Entry/exit to development

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Replaced in approximately 2017 (per evident tag information)

Comments: We recommend regular inspections, including service and repairs as-needed, to be paid through the Operating budget. Minimal or no subjective/aesthetic value for this component. Useful life can vary greatly depending on level of use, exposure to the elements, etc. Even with ongoing maintenance, we recommend that the Client plan for replacement at typical life expectancy indicated below. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. However, replacement cycles should be tracked and reported by the Client. This component should then be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:
15 years

Remaining Life:
6 years



Lower Estimate:

\$ 7,310

Higher Estimate:

\$ 8,940

Cost Source: AR Cost Database

CLUBHOUSE

Comp #: 2341 Exterior - Refurbish Allowance

Approx Quantity: 1 Lump Sum

Location: Building exterior

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate measurements and unit counts -

~230 SF of Vinyl Siding/Trim/Soffit

~3,000 SF of painted surfaces

Water intrusion through cracks, gaps or other surface penetrations of the paint and siding can cause significant deterioration and damage if not quickly corrected. If left untreated, small problems can develop into major issues over a relatively short amount of time. In advanced cases, concrete spalling may occur, which results from rusting and subsequent expansion of the rebar inside the concrete structure. Most buildings, but especially those in coastal areas, will experience some level of deterioration on an ongoing basis. Proper cycles of good painting/waterproofing is essential to preventing and limiting the spread of damage. Without further inspection, the extent and severity of damage is fairly unpredictable, and therefore cost estimates for restoration can vary greatly. Our inspection is visual only and is not intended to be comprehensive or forensic in nature. We strongly recommend having the building inspected by a qualified engineer to thoroughly identify and quantify all damaged and deteriorated areas in need of repair. All structural elements should be inspected (as applicable), including but not limited to the following: exterior walls, elevated balcony/walkway decks, concrete railings, window and door thresholds, overhead slabs, planters, columns, beams, pool decks, garage structures, etc. If more comprehensive evaluations are performed, the resulting recommendations should be incorporated into future Reserve Study updates. An allowance for restoration is recommended here, with costs based on any estimates or prior cost records provided by the Client, and/or supplemented by our experience working with other properties.

Useful Life:

10 years

Remaining Life:

5 years



Lower Estimate:

\$ 4,500

Higher Estimate:

\$ 5,500

Cost Source: Reserve Allowance

Comp #: 2357 Stucco - Repair (25%)

Approx Quantity: 2,260 SF

Location: Clubhouse exterior

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: The stucco is in fair, serviceable condition. Minor to moderate fading, chipping and cracking was present at the time of our inspection.

Stucco siding is typically a low maintenance surface that requires minimal, infrequent repair. However, repairs and repainting is required to restore appearance and adequately protect against water intrusion. Timeline and cost estimates shown here are recommended for budgeting purposes. We strongly recommend further inspection by a qualified engineer and/or masonry specialist to diagnose existing conditions and recommend a formal scope of work. If new information is obtained by the Client, the Reserve Study should be adjusted as-needed going forward.

Useful Life:

7 years

Remaining Life:

4 years



Lower Estimate:

\$ 6,100

Higher Estimate:

\$ 7,460

Cost Source: AR Cost Database

Comp #: 2367 Exterior Doors - Replace

Approx Quantity: 7 Doors

Location: Clubhouse exterior

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: The doors are in fair condition, showing normal signs of wear for their age, including more surface wear on the framework and hardware, but no advanced corrosion or other concerns. They remain functional and are aging normally. Replacement costs include overhead coiling.

Unless otherwise noted, this component refers only to common exterior windows and doors. All are assumed to have been compliant with applicable building codes at time of installation. Inspect regularly for leaks and cracks around frame and repair as needed. Clean tracks and ensure hardware is functional to prevent accidental damage during opening/closing. With ordinary care and maintenance, useful life is typically long but often difficult to predict. Many factors affect useful life including quality of window currently installed, waterproofing details, exposure to wind and rain, etc. Individual windows and doors should be replaced as an Operating expense if damaged or broken. We recommend replacement at the approximate interval shown below based on consideration of installation/replacement dates, evident conditions, and/or our experience with similar Clients. Unless otherwise noted, cost estimates are based on replacement with current impact-resistant models.

Useful Life:
40 years

Remaining Life:
16 years



Lower Estimate:

\$ 12,600

Higher Estimate:

\$ 15,400

Cost Source: AR Cost Database

Comp #: 2381 Roofing and Gutters - Replace

Approx Quantity: 4,500 SF

Location: Clubhouse rooftop

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: The asphalt shingle roofs are in fair condition, showing normal signs of wear and deterioration, including some loss of granule cover and light to moderate curling or lifting, especially in the most exposed areas. Overall, the roof is aging normally. Includes 460 LF of gutters.

As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters and downspouts clear and free of moss or debris. Moss growth can decrease the life of the roofing shingles and should be removed promptly. We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force. Dimensional shingles typically have longer useful lives and are generally considered to be more valuable from an aesthetic standpoint. We recommend budgeting to replace with dimensional shingles upon failure. Also known as architectural shingles, these types of roofs are typically more durable and wind-resistant than 3-tab shingles. Remaining useful life is based on consideration of installation/replacement date, evident visual conditions, and/or repair history provided by the Client. Unless otherwise noted, costs shown here assume that only a minimal amount of substrate/decking repairs or replacement will be required. For very old roofs or those with significant leak problems, additional repair costs may be incurred.

Useful Life:
25 years

Remaining Life:
6 years



Lower Estimate:

\$ 39,500

Higher Estimate:

\$ 48,300

Cost Source: AR Cost Database

Comp #: 2522 HVAC - Split (2-Ton) - Replace

Approx Quantity: 1 System

Location: Clubhouse

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: 2023: Replaced unit and compressor for \$7,900 (Per client reporting)

Comments: Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Funding estimates shown below are for system(s) with same type and size/capacity as the current system. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:

15 years

Remaining Life:

12 years



Lower Estimate:

\$ 8,100

Higher Estimate:

\$ 9,900

Cost Source: Client Cost History: Inflation Adjusted

Comp #: 2522 HVAC - Split (5-Ton) - Replace

Approx Quantity: 1 System

Location: Clubhouse

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Funding estimates shown below are for system(s) with same type and size/capacity as the current system. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:

15 years

Remaining Life:

10 years



Lower Estimate:

\$ 12,600

Higher Estimate:

\$ 15,400

Cost Source: AR Cost Database

Comp #: 2743 Party Room - Refurbish - Allowance

Approx Quantity: 1 Lump Sum

Location: Clubhouse Interiors

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: The fixtures, furnishings, and equipment (FF&E) are in fair condition, showing light to moderate wear and tear but still generally serviceable. The style is consistent but may be becoming outdated at this stage.

- ~ 480 GSF of Drop Ceilings
- ~ 1,780 GSF of Vinyl/Laminate Flooring
- (4) Interior Door Frames
- (6) Ceiling Fans
- (18) Ceiling Lights
- (4) Emergency Fixtures
- (90) Folding/Stacking Chairs
- (12) Dining Tables
- (4) Folding Tables

Individual FF&E pieces should be repaired/replaced as needed by the Client. Based on evident conditions and/or information provided during this engagement, this component represents a "supplemental" allowance for replacement/refurbishment of interior FF&E in order to maintain a desirable aesthetic. Remaining useful life shown below is based on consideration of asset conditions as well as Client replacement history. Costs of replacement can vary greatly depending the style and quality of replacement options. Best practice is to coordinate this type of project with other interior projects such as flooring replacement, painting, etc. Moving forward, the Client should track and report all replacement expenditures related to this component. This component should then be re-evaluated during future Reserve Study Updates based on the most current information available at that time.

Useful Life:
10 years

Remaining Life:
4 years



Lower Estimate:

\$ 18,500

Higher Estimate:

\$ 22,600

Cost Source: Reserve Allowance

Comp #: 2961 Bathrooms - Remodel/Renovate

Approx Quantity: 1 Lump Sum

Location: Bathrooms

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: The bathrooms show light to moderate signs of use and age. The finishes are clean but showing some wear. All fixtures are functional, though they may be becoming outdated at this stage. The bathrooms are generally in serviceable condition.

~ 16 GSF of Countertops

- (6) Sink with Mirrors
- (5) Toilets/Stalls
- (1) Urinal/Partition
- (6) Mirrors
- (4) Showers w/ Fixtures
- (1) 50 Gal Water Heater

As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. Typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, countertops, lighting, flooring, ventilation fans, accessories, décor, etc. Costs can vary greatly depending on scope of work involved.

Useful Life:
20 years

Remaining Life:
10 years



Lower Estimate:

\$ 13,100

Higher Estimate:

\$ 16,000

Cost Source: AR Cost Database

Comp #: 2965 Kitchen & Eqpmt - Refurbish - Allowance

Approx Quantity: 1 Lump Sum

Location: Clubhouse Kitchen

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: The kitchens exhibit attractive cabinetry, countertops, and fixtures. The overall appearance and design aesthetic are good and appropriate for the standards of the property.

- ~ 70 LF of Cabinetry
- ~ 40 GSF of Countertops
- (2) Commercial Refrigerators
- (1) Commercial Freezer
- (1) Commercial Range & Oven (36" gas)
- (1) commercial, hood I ventilation (6')
- (1) Stainless Steel Work Table

Kitchen materials typically have an extended useful life. However, many clients choose to refurbish unit kitchens periodically for aesthetic updating, even if physical conditions are still good or fair. This may include replacement (or addition) of appliances, refurbishment/refinishing of cabinets and countertops, replacement of sinks and fixtures, installation/replacement of under-cabinet lighting, etc. Best practice is to coordinate this project with other major projects, especially bathroom remodeling.

Useful Life:
10 years

Remaining Life:
4 years



Lower Estimate:

\$ 22,500

Higher Estimate:

\$ 27,500

Cost Source: Reserve Allowance

SKIPJACK BATHOUSE

Comp #: 2356 Vinyl Siding/Trim/Soffit - Replace

Approx Quantity: 540 SF

Location: Building exterior

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: The vinyl siding is in fair condition, showing minor to moderate fading of color and more surface wear and cracking, especially in more exposed areas or elevations. Some curling or cupping of individual sections may be evident.

No view of the underlying waterproofing was undertaken as part of this limited visual review. In our experience, vinyl siding will fade over the years and when replacing pieces, it may be difficult to match the faded color. The useful life expectancy shown below is for financial planning purposes only. We recommend that the Client consult with a qualified contractor/engineer to evaluate the siding, and the critical underlying waterproofing (building paper or house wrap) as the remaining useful life approaches zero. In some cases, remaining useful life extension may be warranted based on the evaluation of performance of the underlying waterproofing. Cost estimates shown here assume that siding will be replaced with a similar vinyl material again. If other siding types are considered for replacement, the Reserve Study should be updated accordingly during future update engagements to incorporate the most current estimates and information available at that time.

Useful Life:
40 years

Remaining Life:
15 years



Lower Estimate:

\$ 4,780

Higher Estimate:

\$ 5,840

Cost Source: AR Cost Database

Comp #: 2367 Windows & Doors - Replace

Approx Quantity: 1 Lump Sum

Location: Building exterior

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Count -

(2) Windows

(5) Steel Doors

The windows and doors are in fair condition, showing normal signs of wear for their age, including more surface wear to the framework and hardware, but no advanced corrosion or other concerns. They remain functional and are aging normally, though more advanced technology may be available.

Unless otherwise noted, this component refers only to exterior windows and doors. Based on information provided, all windows and doors are believed to be the Clients responsibility to replace. All are assumed to have been compliant with applicable building codes at time of installation. Inspect regularly for leaks and cracks around frame and repair as needed. Clean tracks and ensure hardware is functional to prevent accidental damage during opening/closing. With ordinary care and maintenance, useful life is typically long but often difficult to predict. Many factors affect useful life including quality of window currently installed, waterproofing details, exposure to wind and rain, etc. Individual windows and doors should be replaced as an Operating expense if damaged or broken. We recommend replacement at the approximate interval shown below based on consideration of installation/replacement dates, evident conditions, and/or our experience with similar Clients. Unless otherwise noted, cost estimates are based on replacement with current impact-resistant models.

Useful Life:

40 years

Remaining Life:

20 years



Lower Estimate:

\$ 6,510

Higher Estimate:

\$ 7,950

Cost Source:

Comp #: 2381 Roofing and Gutters - Replace

Approx Quantity: 2,050 SF

Location: Building rooftop

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: 2016: New roof installed (per satellite imagery)

The asphalt shingle roofs are in fair condition, showing normal signs of wear and deterioration, including some loss of granule cover and light to moderate curling or lifting, especially in the most exposed areas. Overall, the roof is aging normally. Includes 90 LF of gutters.

As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters and downspouts clear and free of moss or debris. Moss growth can decrease the life of the roofing shingles and should be removed promptly. We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force. Dimensional shingles typically have longer useful lives and are generally considered to be more valuable from an aesthetic standpoint. We recommend budgeting to replace with dimensional shingles upon failure. Also known as architectural shingles, these types of roofs are typically more durable and wind-resistant than 3-tab shingles. Remaining useful life is based on consideration of installation/replacement date, evident visual conditions, and/or repair history provided by the Client. Unless otherwise noted, costs shown here assume that only a minimal amount of substrate/decking repairs or replacement will be required. For very old roofs or those with significant leak problems, additional repair costs may be incurred.

Useful Life:

25 years

Remaining Life:

10 years



Lower Estimate:

\$ 18,000

Higher Estimate:

\$ 22,000

Cost Source: AR Cost Database

Comp #: 2567 Water Heaters (Tankless) - Replace

Approx Quantity: 3 Heaters

Location: Mechanical room

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: System was not tested during the inspection, but is assumed to be functional. Water heater life expectancies can vary greatly depending on level of use, type of technology, amount of preventive maintenance and other factors. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Heater should be inspected and repaired as-needed by servicing vendor or maintenance staff. Even with ongoing maintenance and repairs considered, we recommend that the Client financially prepare to replace at the approximate interval shown below. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. When evaluating replacements, we recommend choosing high-efficiency or tankless models if possible in order to minimize energy usage.

Useful Life:

15 years

Remaining Life:

9 years



Lower Estimate:

\$ 8,780

Higher Estimate:

\$ 10,700

Cost Source: AR Cost Database

Comp #: 2749 Bathrooms - Remodel

Approx Quantity: 1 Lump Sum

Location: Bathrooms

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Measurements -
~180 SF of Drop Ceilings

- (2) Sinks
- (3) Shower/Tub Fixtures
- (3) Toilets
- (2) Urinals
- (7) Ceiling Lights

The bathrooms are in fair condition, showing light to moderate signs of use and age. The finishes are clean but showing some wear. All fixtures are functional, but may be becoming outdated at this stage. The bathrooms are generally in serviceable condition.

As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. Typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, countertops, lighting, flooring, ventilation fans, accessories, décor, etc. Best practice is to coordinate this project with other amenity areas, such as kitchens or other amenity rooms. Remaining useful life is based on consideration of materials, evident conditions, and/or remodeling/renovation history provided during the engagement. Costs can significantly vary based on an anticipated scope of work as well as materials chosen for remodeling/renovation. Unless otherwise noted, estimates shown are based primarily on light to moderate cosmetic remodeling, not complete "gut" remodel projects.

Useful Life:
20 years

Remaining Life:
15 years



Lower Estimate:

\$ 8,100

Higher Estimate:

\$ 9,900

Cost Source: AR Cost Database

SEAHAWK BATHHOUSE

Comp #: 2356 Vinyl Siding/Trim/Soffit - Replace

Approx Quantity: 280 SF

Location: Building exterior

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: The vinyl siding is in fair condition, showing minor to moderate fading of color and more surface wear and cracking, especially in more exposed areas or elevations. Some curling or cupping of individual sections may be evident.

No view of the underlying waterproofing was undertaken as part of this limited visual review. In our experience, vinyl siding will fade over the years and when replacing pieces, it may be difficult to match the faded color. The useful life expectancy shown below is for financial planning purposes only. We recommend that the Client consult with a qualified contractor/engineer to evaluate the siding, and the critical underlying waterproofing (building paper or house wrap) as the remaining useful life approaches zero. In some cases, remaining useful life extension may be warranted based on the evaluation of performance of the underlying waterproofing. Cost estimates shown here assume that siding will be replaced with a similar vinyl material again. If other siding types are considered for replacement, the Reserve Study should be updated accordingly during future update engagements to incorporate the most current estimates and information available at that time.

Useful Life:
40 years

Remaining Life:
25 years



Lower Estimate:

\$ 2,480

Higher Estimate:

\$ 3,030

Cost Source: AR Cost Database

Comp #: 2367 Windows & Doors - Replace

Approx Quantity: 1 Lump Sum Allowance

Location: Building exterior

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: - Unit Counts

(4) Windows

(5) Doors

The windows and doors are in fair condition, showing normal signs of wear for their age, including more surface wear on the framework and hardware, but no advanced corrosion or other concerns. They remain functional and are aging normally, though more advanced technology may be available.

Unless otherwise noted, this component refers only to common exterior windows and doors. All are assumed to have been compliant with applicable building codes at time of installation. Inspect regularly for leaks and cracks around frame and repair as needed. Clean tracks and ensure hardware is functional to prevent accidental damage during opening/closing. With ordinary care and maintenance, useful life is typically long but often difficult to predict. Many factors affect useful life including quality of window currently installed, waterproofing details, exposure to wind and rain, etc. Individual windows and doors should be replaced as an Operating expense if damaged or broken. We recommend replacement at the approximate interval shown below based on consideration of installation/replacement dates, evident conditions, and/or our experience with similar Clients. Unless otherwise noted, cost estimates are based on replacement with current impact-resistant models.

Useful Life:

40 years

Remaining Life:

20 years



Lower Estimate:

\$ 7,110

Higher Estimate:

\$ 8,690

Cost Source: AR Cost Database

Comp #: 2381 Roofing and Gutters - Replace

Approx Quantity: 1,700 SF

Location: Building rooftop

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: The asphalt shingle roofs are in fair condition, showing normal signs of wear and deterioration, including some loss of granule cover and light to moderate curling or lifting, especially in the most exposed areas. Overall, the roof is aging normally. Includes 160 LF of gutters.

As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters and downspouts clear and free of moss or debris. Moss growth can decrease the life of the roofing shingles and should be removed promptly. We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force. Dimensional shingles typically have longer useful lives and are generally considered to be more valuable from an aesthetic standpoint. We recommend budgeting to replace with dimensional shingles upon failure. Also known as architectural shingles, these types of roofs are typically more durable and wind-resistant than 3-tab shingles. Remaining useful life is based on consideration of installation/replacement date, evident visual conditions, and/or repair history provided by the Client. Unless otherwise noted, costs shown here assume that only a minimal amount of substrate/decking repairs or replacement will be required. For very old roofs or those with significant leak problems, additional repair costs may be incurred.

Useful Life:
25 years

Remaining Life:
5 years



Lower Estimate:

\$ 14,900

Higher Estimate:

\$ 18,200

Cost Source: AR Cost Database

Comp #: 2719 Drop Ceiling - Replace

Approx Quantity: 1,100 SF

Location: Interior common areas

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Suspended ceiling systems in fair condition generally display only routine signs of physical deterioration. The appearance remains consistent across all areas, indicating that while there may be minor wear and tear, the system remains functionally and visually acceptable. Includes 14 Ceiling lights.

Suspended ceiling systems should have a very long life under most circumstances. Individual panels should be replaced as needed through the Operating budget. Based on evident conditions, original installation date, and prior project history provided during this engagement, we recommend planning on complete replacement at the approximate interval shown below. Replacement will restore aesthetic value in the common areas. Best practice is to coordinate this work with other interior finish projects (painting, flooring, etc.) whenever possible in order to minimize downtime and maintain consistency. Unless otherwise noted, cost estimates shown below assume replacement with a similar type to the existing system.

Useful Life:

30 years

Remaining Life:

15 years



Lower Estimate:

\$ 6,100

Higher Estimate:

\$ 7,450

Cost Source: AR Cost Database

Comp #: 2749 Bathrooms - Remodel

Approx Quantity: 1 Lump Sum

Location: Bathrooms

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Measurements -

~ 6 SF of Countertop

(2) Sinks with mirrors

(2) Shower Fixtures

(2) Toilets

(1) Urinal

(14) Ceiling Lights

(1) 75 Gal Water Heater

As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. Typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, countertops, lighting, flooring, ventilation fans, accessories, décor, etc. Best practice is to coordinate this project with other amenity areas, such as kitchens or other amenity rooms. Remaining useful life is based on consideration of materials, evident conditions, and/or remodeling/renovation history provided during the engagement. Costs can significantly vary based on an anticipated scope of work as well as materials chosen for remodeling/renovation. Unless otherwise noted, estimates shown are based primarily on light to moderate cosmetic remodeling, not complete "gut" remodel projects.

Useful Life:
20 years

Remaining Life:
15 years



Lower Estimate:

\$ 10,800

Higher Estimate:

\$ 13,200

Cost Source: Reserve Allowance

OFFICE BUILDING + GATEHOUSE

Comp #: 2199 Gatehouse - Refurbish - Allowance

Approx Quantity: 1 Lum Sum

Location: Entry/exit to development

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate measures and unit counts -

~240 SF of Vinyl Siding

~230 SF of Asphalt Shingle roofing

~70 LF of gutters

(2) Telescopic Flag Poles

We noted that the guardhouses are in fair condition, showing normal signs of wear and tear, and curb appeal is affected at this stage. All building envelope and mechanical components are in serviceable condition. If present, interior furnishings may be dated or inadequate.

Guardhouses have significant aesthetic value in terms of curb appeal and first impressions and should be maintained to a high standard. Structures should be inspected, cleaned, and small maintenance projects made as an Operating expense. For smaller guardhouses, any single project may not individually meet the threshold for Reserve funding, but combinations of projects done together may become significant. As such, this component represents a "supplemental" allowance for larger refurbishment/renovation projects relating to the guardhouse. Typical Reserve-funded projects may include but are not limited to: exterior painting, roof repairs/replacement, window/door replacement, interior remodeling, lighting, signage, air conditioning, plumbing/electrical repairs, etc.

Useful Life:

20 years

Remaining Life:

10 years



Lower Estimate:

\$ 10,400

Higher Estimate:

\$ 12,700

Cost Source: AR Cost Database

Comp #: 2321 Wood Decking - Resurface

Approx Quantity: 650 SF

Location: Exterior common walkways

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Deck surfaces in poor condition exhibit more advanced signs of weathering and surface wear. At this stage, hardware often shows larger amounts of rust or corrosion, and there may be trip hazards or other safety concerns present. Continued prolonged exposure may lead to structural concerns. The appearance is inconsistent and does not uphold good aesthetic standards.

Decks should be inspected, cleaned, and repaired regularly as part of the Clients Operating budget. Any safety hazards (such as lifting boards, splintering, trip hazards, lifting nails/screws, etc.) should be repaired immediately. Depending on the material used, useful life can sometimes be prolonged by using sealers or other coatings to provide additional protection from the elements. Unless otherwise noted, funding recommendations assume replacement with similar decking as currently in place. Funding recommendation may also include an allowance for additional repairs that are often required when these types of structures are resurfaced. However, this component should be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:
10 years

Remaining Life:
2 years



Lower Estimate:

\$ 8,780

Higher Estimate:

\$ 10,700

Cost Source: AR Cost Database

Comp #: 2356 Vinyl Siding/Trim/Soffit - Replace

Approx Quantity: 720 SF

Location: Office Building exterior

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: The vinyl siding is in fair condition, showing minor to moderate fading of color and more surface wear and cracking, especially in more exposed areas or elevations. Some curling or cupping of individual sections may be evident.

No view of the underlying waterproofing was undertaken as part of this limited visual review. In our experience, vinyl siding will fade over the years and when replacing pieces, it may be difficult to match the faded color. The useful life expectancy shown below is for financial planning purposes only. We recommend that the Client consult with a qualified contractor/engineer to evaluate the siding, and the critical underlying waterproofing (building paper or house wrap) as the remaining useful life approaches zero. In some cases, remaining useful life extension may be warranted based on the evaluation of performance of the underlying waterproofing. Cost estimates shown here assume that siding will be replaced with a similar vinyl material again. If other siding types are considered for replacement, the Reserve Study should be updated accordingly during future update engagements to incorporate the most current estimates and information available at that time.

Useful Life:
40 years

Remaining Life:
15 years



Lower Estimate:

\$ 6,370

Higher Estimate:

\$ 7,790

Cost Source: AR Cost Database

Comp #: 2367 Windows & Doors - Replace

Approx Quantity: 1 Lump Sum

Location: Guardhouse and Office

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Measurements -

(11) Windows

(3) Doors

The windows and doors are in good condition, exhibiting only minor, routine signs of wear and age. Frames are intact with no significant pitting or surface wear. All moving parts are functional, and the glass is clear and free from damage.

Unless otherwise noted, this component refers only to exterior windows and doors. Based on information provided, all windows and doors are believed to be the Clients responsibility to replace. All are assumed to have been compliant with applicable building codes at time of installation. Inspect regularly for leaks and cracks around frame and repair as needed. Clean tracks and ensure hardware is functional to prevent accidental damage during opening/closing. With ordinary care and maintenance, useful life is typically long but often difficult to predict. Many factors affect useful life including quality of window currently installed, waterproofing details, exposure to wind and rain, etc. Individual windows and doors should be replaced as an Operating expense if damaged or broken. We recommend replacement at the approximate interval shown below based on consideration of installation/replacement dates, evident conditions, and/or our experience with similar Clients. Unless otherwise noted, cost estimates are based on replacement with current impact-resistant models.

Useful Life:
40 years

Remaining Life:
32 years



Lower Estimate:

\$ 6,910

Higher Estimate:

\$ 8,450

Cost Source:

Comp #: 2381 Roofing and Gutters - Replace

Approx Quantity: 1,230 SF

Location: Building rooftop

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: The asphalt shingle roofs are in good condition, exhibiting few or no signs of curling or cupping of shingles, and the granule cover appears thick and consistent. There is little to no organic growth or staining patterns evident, and no unusual or significant leaks reported. The shingles and flashing provide good coverage to all areas, especially at intersection points and around any penetrations. Includes 140 LF of gutters.

As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters and downspouts clear and free of moss or debris. Moss growth can decrease the life of the roofing shingles and should be removed promptly. We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force. Dimensional shingles typically have longer useful lives and are generally considered to be more valuable from an aesthetic standpoint. We recommend budgeting to replace with dimensional shingles upon failure. Also known as architectural shingles, these types of roofs are typically more durable and wind-resistant than 3-tab shingles. Remaining useful life is based on consideration of installation/replacement date, evident visual conditions, and/or repair history provided by the Client. Unless otherwise noted, costs shown here assume that only a minimal amount of substrate/decking repairs or replacement will be required. For very old roofs or those with significant leak problems, additional repair costs may be incurred.

Useful Life:

25 years

Remaining Life:

15 years



Lower Estimate:

\$ 10,800

Higher Estimate:

\$ 13,200

Cost Source: AR Cost Database

Comp #: 2522 HVAC - Split (5-Ton) - Replace

Approx Quantity: 1 System

Location: Office

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: 2016: Manufacture Date (Data Plate)

Comments: Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Funding estimates shown below are for system(s) with same type and size/capacity as the current system. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:

15 years

Remaining Life:

5 years



Lower Estimate:

\$ 12,700

Higher Estimate:

\$ 15,500

Cost Source: Client Cost History: Inflation Adjusted

Comp #: 2752 Office Interiors - Remodel

Approx Quantity: 1 Lump Sum

Location: Office Building

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: 2022: Vinyl flooring Installed in the office and guard house for \$8,020 (Per client Reporting)

Comments: The offices are in fair condition, showing some routine signs of wear and tear, but no unusual or advanced deterioration. The FF&E is in serviceable condition with no unusual conditions observed or reported by staff.

Periodic office remodeling is prudent in order to maintain an attractive, functional workspace for personnel. Typical projects often include replacement of room finishes and furnishings, and may also include replacement of IT equipment, phones, office supplies, storage units, etc. Life estimates can vary greatly depending on level of use and preferences of Client. If the office is used as a "public" area for hosting potential buyers and other important visitors, remodeling should be a high priority. Costs can significantly vary based on an anticipated scope of work as well as materials chosen for remodeling/renovation. Unless otherwise noted, cost allowances shown below assume remodeling with both similar quantities and qualities as existing materials. Schedule and cost estimates should be re-evaluated during future Reserve Study updates and adjusted as needed based on any new information obtained and conditions evident at that time.

Useful Life:
10 years

Remaining Life:
6 years



Lower Estimate:

\$ 9,000

Higher Estimate:

\$ 11,000

Cost Source: Reserve Allowance

SWIMMING POOL + TOT LOT AREA

Comp #: 2148 Pavilions - Wood/Shingle - Replace

Approx Quantity: 800 SF

Location: Building rooftop

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Fair Condition: We noted that the pavilion structures are in fair condition, showing more wear and tear, possibly including some warped, split, and/or deteriorated components. The framework and structure are still sturdy but may have sections showing minor leaning or damage.

As routine maintenance, inspect regularly and repair individual pieces or sections as needed from general Operating funds. Clean and paint/stain along with other larger projects or as general maintenance to preserve the appearance of the pavilion and extend its useful life. If present, vegetation should be well-maintained and not allowed to become overgrown, which can eventually compromise the structure. Assuming ordinary care and maintenance, plan for major repairs or possibly complete replacement (if warranted) at roughly the interval indicated below.

Useful Life:
30 years

Remaining Life:
7 years



Lower Estimate:

\$ 18,000

Higher Estimate:

\$ 22,000

Cost Source: AR Cost Database

Comp #: 2181 Outdoor Tables - Replace

Approx Quantity: 5 Pieces

Location: Pool deck

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: The tables are in good condition, exhibiting minimal signs of aging such as surface wear, chipped or rusted framework. The pieces are consistent in style and condition and appropriate for the standards of the property.

We recommend regular inspections and repair or replacement of any damaged pieces promptly to ensure safety. Protected storage of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality in the pool/recreation area. Individual pieces can be replaced as needed each year as an Operating expense. Costs can vary greatly based on quantity and type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable number and quality of pieces as existing.

Useful Life:
15 years

Remaining Life:
8 years



Lower Estimate:

\$ 6,750

Higher Estimate:

\$ 8,250

Cost Source: AR Cost Database

Comp #: 2763 Pool Furniture - Replace

Approx Quantity: 63 Pieces

Location: Pool deck

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Unit Counts -

(51) Chaise Lounges

(12) Chairs

The lounge chairs furniture is in poor to fair condition, exhibiting physical wear and tear, and/or is inconsistent and outdated, no longer acceptable for the standards of the property.

We recommend regular inspections and repair or replacement of any damaged pieces promptly to ensure safety. Protected storage of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality in the pool/recreation area. Individual pieces can be replaced as needed each year as an Operating expense. Costs can vary greatly based on quantity and type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable number and quality of pieces as existing.

Useful Life:

10 years

Remaining Life:

3 years



Lower Estimate:

\$ 21,400

Higher Estimate:

\$ 26,100

Cost Source: AR Cost Database

Comp #: 2764 Pool Cover - Replace

Approx Quantity: 3,200 GSF

Location: Pool deck

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: The pool cover appears to be in fair condition, showing some signs of routine wear and tear. Minor fraying, small holes, or slight fading of the material may be present. Fasteners and straps are still functional but may show signs of wear. The cover remains serviceable and provides adequate protection for the pool, though its appearance is beginning to decline.

Pool cover maintenance and replacement schedules, as well as associated costs, can vary widely depending on the type of pool cover, usage, environmental factors, and the material quality. Remove debris and water from the cover, especially after storms or high winds. When not in use, store the cover in a cool, dry place away from rodents and pests. Check for Damage: Regularly inspect for tears, holes, or worn spots. Patch kits are available for minor repairs. Avoid dragging the cover across rough surfaces to prevent abrasions. Investing in a higher-quality cover can often extend its lifespan and improve its efficacy, potentially saving money in the long run. Proper maintenance not only extends the life of your pool cover but also ensures it continues to perform its intended function effectively, be it safety, cleanliness, or heat retention.

Useful Life:
12 years

Remaining Life:
5 years



Lower Estimate:

\$ 12,800

Higher Estimate:

\$ 15,700

Cost Source: AR Cost Database

Comp #: 2769 Pool Deck - Concrete - Repair (25%)

Approx Quantity: 3,000 GSF

Location: Pool deck

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: The concrete pool decks are in good condition, exhibiting an even and positively sloped surface with no obvious trip hazards or significant cracking or damage. The aesthetic appeal is good.

Concrete decks should be pressure-washed as needed to preserve appearance and remove stains, chemical residue, etc. With proper maintenance, concrete decks should have a long useful life under normal circumstances. Comprehensive replacement is typically completed for restoration of aesthetics within the common areas, as opposed to functional failure alone. Based on evident conditions and/or information provided during this engagement, we recommend budgeting for replacement at the approximate interval shown here.

Useful Life:

10 years

Remaining Life:

5 years



Lower Estimate:

\$ 8,880

Higher Estimate:

\$ 10,800

Cost Source: AR Cost Database

Comp #: 2771 Pool Fence - Replace

Approx Quantity: 360 LF

Location: Perimeter of pool deck/area

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: 2025; Installed new per client reporting

Comments: The pool fencing is in good physical condition, stable and upright, with no signs or reports of damage or required repairs. All components and hardware are in serviceable condition with no unusual or advanced signs of wear or age. The fencing is in good aesthetic condition.

We recommend that the Client periodically clean fencing with an appropriate cleaner and touch up paint as needed in between regular paint cycles. Gates and locks should be inspected to make sure they close and lock properly as a faulty perimeter around a pool area can expose a Client to significant liability risk. As a routine maintenance item, fence should be inspected regularly and repaired as needed through the Operating budget to ensure safety. When evaluating replacements, be sure to comply with any applicable building codes. When possible, replacement should be coordinated with other projects, such as pool deck projects, other fencing/railing work, etc. Based on evident conditions, aesthetic standard considerations, and/or Client history provided during this engagement, we recommend replacement at the approximate interval shown below. Unless otherwise noted, cost estimates below assume replacement with a similar material/height as currently in place.

Useful Life:
20 years

Remaining Life:
19 years



Lower Estimate:

\$ 35,200

Higher Estimate:

\$ 43,000

Cost Source: AR Cost Database

Comp #: 2773 Swimming Pool - Resurface

Approx Quantity: 4,000 GSF

Location: Pool deck

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Measurements and unit counts -

~4000 GSF of Plaster surface

~270 LF of Coping

~270 LF of waterline tiles

(1) Ladder

(2) Rails

The swimming pools are in fair to poor condition, showing some color fade or discoloration, and roughening of the surface, often more noticeable in the shallow areas and/or at steps. The waterline tiles are in fair condition. Overall, the pools are believed to be aging normally.

Minor repairs and routine cleaning/maintenance should be considered an Operating expense. Pool resurfacing will restore the aesthetic quality of the pool while protecting the actual concrete shell of the pool from deterioration. This type of project is best suited for slow/offseason to minimize downtime during periods when pool is used heavily. Should be expected at the approximate interval shown below; in some cases, schedule may need to be accelerated due to improper chemical balances or aesthetic preferences of the Client. While drained for resurfacing, any other repairs to lighting, handrails, stairs, ladders, etc. should be conducted as needed.

Useful Life:

12 years

Remaining Life:

3 years



Lower Estimate:

\$ 85,500

Higher Estimate:

\$ 104,000

Cost Source: AR Cost Database

Comp #: 2779 Pool Filters - Replace

Approx Quantity: 2 Filters

Location: Pool equipment room

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Pool vendor should inspect regularly for optimal performance and address any repairs or preventive maintenance as needed. Minimal or no subjective/aesthetic value for pool and spa equipment and useful life is based primarily on normal expectations for service/performance life in this location. Life expectancy can vary depending on location, as well as level of use and preventive maintenance. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Cost estimates shown below assume replacement with similar filter types/sizes as existing.

Useful Life:
15 years

Remaining Life:
0 years



Lower Estimate:

\$ 8,100

Higher Estimate:

\$ 9,900

Cost Source: AR Cost Database

Comp #: 2783 Pool Pump/Motor - Replace

Approx Quantity: 1 Pump

Location: Pool equipment room

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: 2024: Motor replaced in 2024 for \$4,413.06 (Per client reporting)

Comments: *NOTE: The remaining useful life of this component has been restored based on reported motor replacement in 2024. However, the client should expect full replacement (pump and motor) during future intervals.

Pumps should be inspected regularly for leaks and other mechanical problems. Minimal or no subjective/aesthetic value for pool and spa equipment. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Cost shown is based on replacement with the same types/sizes, and may include a small allowance for new piping, valve replacements, and other repairs to be conducted as needed.

Useful Life:
10 years

Remaining Life:
8 years



Lower Estimate:

\$ 8,220

Higher Estimate:

\$ 10,000

Cost Source: Client Cost History: Inflation Adjusted

Comp #: 2801 Playground Equipment - Replace

Approx Quantity: 1 Lump Sum

Location: Playground/tot lot

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Unit Counts -

MP structure, 2 platforms & 2 slides (small)

A-frame swing, 2 seat

merry go round

2 seat teeter totter (6')

Spring ride (small)

The playground equipment/features are in fair condition, showing normal, routine signs of wear and tear and weathering, but no advanced deterioration. The equipment and features are serviceable, but some parts may begin to require replacement, especially if used heavily. The appearance is satisfactory at this stage.

As a routine maintenance expense, inspect for stability, damage and excessive wear and utilize maintenance funds for any repairs needed between replacement cycles. Our inspection is visual in nature only not intended to identify any structural or latent defects, safety hazards, or other liability concerns. Life expectancy can vary depending on the amount of use/abuse. Observations and replacement intervals shown below are strictly for budget purposes. Cost estimates assume replacement would be with comparable size and style of equipment as noted during inspection.

Useful Life:
15 years

Remaining Life:
7 years



Lower Estimate:

\$ 48,600

Higher Estimate:

\$ 59,400

Cost Source: AR Cost Database

Comp #: 2821 Basketball Court - Renovate/Replace

Approx Quantity: 660 SF

Location: Sport courts

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Measurements and Unit Measurement-
~660 SF of concrete

(1) Basket ball pole and back board

The sport courts are in fair condition, showing routine, minimal to moderate wear and tear, including fading and roughening of the court surface. Cracking may be sporadic at this stage but does not pose any trip hazards or impediments to play.

Assuming proper maintenance and proper re-coating schedules, the court surface should have a relatively long life expectancy. Over time, exposure to UV light, wind rain and foot traffic will deteriorate the surface to the point of failure. This component refers to the eventual need to completely rebuild/reconstruct court playing surface, which includes removal and replacement of the surface/equipment. Prior to a rebuild project, we recommend that the Client consult with vendors to identify any structural problems, such as poor grade, lack of drainage, high spots, etc. Plan to rebuild/reconstruct at the approximate interval shown below in order to preserve the appearance and usefulness of the court surface. Best practice is to coordinate with other projects, such as fencing and/or lighting replacement.

Useful Life:
30 years

Remaining Life:
10 years



Lower Estimate:

\$ 20,300

Higher Estimate:

\$ 24,800

Cost Source: AR Cost Database

DOCK HOUSE + PIER

Comp #: 2164 Bulkhead - Replace

Approx Quantity: 750 LF

Location: Waterfront perimeter of property

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: We noted that the metal bulkheads are in fair condition, showing moderate amounts of surface wear with more frequent instances of rusting or corrosion and possible hairline cracking. The paint or surface coating is faded and may be peeling or cracking in places, but it is generally consistent.

Metal bulkheads should be inspected periodically as a routine maintenance task. If present, cracks, rust stains, advanced deterioration and erosion at land-side are all significant causes for concern and should be investigated more thoroughly by a qualified engineer, marine contractor or other professional. Our evaluation is based on a visual inspection of accessible areas only and is not intended to be for anything other than budgeting and planning purposes. Comprehensive inspection of all wall components, including sub-surface elements is not included within the scope of this engagement. If a more specific scope of work can be identified, we recommend updating the Reserve Study to incorporate appropriate funding recommendations as-needed. Based on our experience with other comparable properties, we recommend budgeting for comprehensive replacement at the approximate interval shown below.

Useful Life:
30 years

Remaining Life:
18 years



Lower Estimate:

\$ 506,000

Higher Estimate:

\$ 619,000

Cost Source: AR Cost Database

Comp #: 2182 Dock/Marina Boxes - Replace

Approx Quantity: 61 Boxes

Location: Dock/marina area

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: We observed that the furnishings are in good condition, exhibiting little to no significant signs of wear or age. The style is attractive and appropriate for the local aesthetic standards of the development. All moving parts and functional components are in serviceable condition.

Waterfront environments are typically harsh on metal components/hardware and frequent inspections and repair should be completed as an Operating expense in order to ensure safety and functionality, and to prolong useful life of furnishings. Replacement recommendations are based on same quantity and similar type/style of components as currently in place, unless otherwise noted.

Useful Life:
10 years

Remaining Life:
8 years



Lower Estimate:

\$ 12,900

Higher Estimate:

\$ 15,800

Cost Source: AR Cost Database

Comp #: 2190 Boat Ramp (Concrete) - Replace

Approx Quantity: 360 SF

Location: Dock/marina area

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: We observed that the concrete boat ramp is in good condition, exhibiting a smooth, even surface with no significant signs of wear, cracking, or deterioration. The structural integrity is intact with no apparent signs of erosion or damage from water exposure. The ramp has good traction and is consistent with the local aesthetic standards.

Regular visual inspections and on-site maintenance, such as checking for structural integrity, surface wear, proper alignment, and secure attachment points, can significantly extend the operational life of a boat ramp and ensure safe usage for all boaters. This was a visual inspection only and not a comprehensive mechanical evaluation. The community should be prepared to replace or significantly refurbish the boat ramp roughly every 15 to 20 years, depending on the intensity of use, exposure to water and weather elements, and the quality of maintenance practices.

Useful Life:
40 years

Remaining Life:
20 years



Lower Estimate:

\$ 53,400

Higher Estimate:

\$ 65,200

Cost Source: AR Cost Database

Comp #: 2193 Dock - Repair/Resurface

Approx Quantity: 8,300 SF

Location: Waterfront perimeter of property

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Measurements -

~4,378 SF of Boardwalk decking

~3,285 SF of Pier decking

~648 SF of Finger pier decking

We noted that the deck surfaces are in fair condition, showing level walking surfaces but with some minor to moderate signs of age, such as cracked or splintered sections, minor warping, and noticeable rust or corrosion on hardware elements. The overall appearance is acceptable but noticeably diminishing.

Docks should be inspected, cleaned, and repaired regularly as part of the Clients Operating budget. Any safety hazards (such as lifting boards, splintering, trip hazards, lifting nails/screws, etc.) should be repaired immediately. Depending on the material used, useful life can sometimes be prolonged by using sealers or other coatings to provide additional protection from the elements. Funding recommendation shown below assumes replacement of decking and handrails (if present), and may include an allowance for additional repairs that are often required when these types of structures are resurfaced. Unless otherwise noted, funding recommendations also assume replacement with similar decking as currently in place. However, this component should be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:
10 years

Remaining Life:
3 years



Lower Estimate:

\$ 224,000

Higher Estimate:

\$ 274,000

Cost Source: AR Cost Database

Comp #: 2194 Dock - Framework - Replace

Approx Quantity: 8,300 SF

Location: Waterfront perimeter of property

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Measurements -

~4,378 SF of Boardwalk decking

~3,285 SF of Pier decking

~648 SF of Finger pier decking

We noted that the deck surfaces are in fair condition, showing level walking surfaces but with some minor to moderate signs of age, such as cracked or splintered sections, minor warping, and noticeable rust or corrosion on hardware elements. The overall appearance is acceptable but noticeably diminishing.

Docks should be inspected, cleaned, and repaired regularly as part of the Clients Operating budget. Any safety hazards (such as lifting boards, splintering, trip hazards, lifting nails/screws, etc.) should be repaired immediately. Depending on the material used, useful life can sometimes be prolonged by using sealers or other coatings to provide additional protection from the elements. Funding recommendation shown below assumes replacement of decking and handrails (if present), and may include an allowance for additional repairs that are often required when these types of structures are resurfaced. Unless otherwise noted, funding recommendations also assume replacement with similar decking as currently in place. However, this component should be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:
30 years

Remaining Life:
13 years



Lower Estimate:

\$ 374,000

Higher Estimate:

\$ 457,000

Cost Source: AR Cost Database

Comp #: 2194 Dock - Pilings - Replace

Approx Quantity: 107 8" Pilings

Location: Throughout property/development

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: We observed that the dock structures are in good condition, exhibiting little to no signs of instability or significant wear to the structural framework beneath the exposed decking. There is no apparent sagging, twisting, or other advanced deterioration.

Funding for deck resurfacing is included within component #2193 of this report. This component refers to the need to more comprehensively replace dock framework. Our inspection is visual only and limited to accessible areas, and does not incorporate any intensive structural evaluation. Assuming normal wear and tear and good preventive maintenance, complete replacement or reconstruction may be required at longer intervals including some or all components of structural framework, pilings, etc. If present, reconstruction may also need to include replacement of electrical infrastructure or other features. In our experience, all such projects are unique, and costs can wildly vary based on the prescribed scope of reconstruction work. Thus, we strongly recommend consulting with a qualified engineer or contractor to properly determine existing conditions, replacement timeline, and required scope of work. Life and cost estimates shown here are intended for planning and budgeting purposes, and may need to be re-evaluated in light of any more thorough analysis or other outside information provided by the Client during future Reserve Study updates.

Useful Life:
30 years

Remaining Life:
23 years



Lower Estimate:

\$ 116,000

Higher Estimate:

\$ 141,000

Cost Source: AR Cost Database

Comp #: 2195 Floating Dock - Replace

Approx Quantity: 8 Ramps

Location: Waterfront perimeter of property

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: We observed that the floating docks are in good condition, exhibiting few or minor signs of significant wear and tear. The hardware and attachments are all in serviceable condition, and the floats are adequate and keep the dock level.

Floating dock should be inspected regularly for safety concerns (i.e. trip hazards, loose attachments, etc.). Minor repairs and individual replacements are expected to be handled as an Operating expense. Useful life can vary greatly depending on level of wave exposure, tidal swings, weather, aesthetic standards, etc. Based on current conditions evident and historical information provided, we recommend that the Client plan to replace the entire assembly at the approximate interval shown below. Unless otherwise noted, cost estimates below are based on replacement with a similar type currently in place.

Useful Life:
20 years

Remaining Life:
15 years



Lower Estimate:

\$ 100,000

Higher Estimate:

\$ 122,000

Cost Source: AR Cost Database

Comp #: 2341 Dock house - Refurbish

Approx Quantity: 1 Lump Sum

Location: Building exterior

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate measures and unit counts -

~700 SF of Vinyl Siding/Trim/Soffit

~400 SF of Asphalt Shingle roofing

~30 LF of Gutters

(1) Door

(1) Window

Water intrusion through cracks, gaps or other surface penetrations can cause significant deterioration and damage if not quickly corrected. If left untreated, small problems can develop into major issues over a relatively short amount of time. In advanced cases, structural damage may occur. Most buildings, but especially those in coastal areas, will experience some level of deterioration on an ongoing basis. Proper cycles of good waterproofing is essential to preventing and limiting the spread of damage. Without further inspection, the extent and severity of damage is fairly unpredictable, and therefore cost estimates for restoration can vary greatly. Our inspection is visual only and is not intended to be comprehensive or forensic in nature. We strongly recommend having the building inspected by a qualified engineer to thoroughly identify and quantify all damaged and deteriorated areas in need of repair. All structural elements should be inspected (as applicable). An allowance for repairs and refurbishment is recommended here.

Useful Life:

20 years

Remaining Life:

10 years



Lower Estimate:

\$ 5,470

Higher Estimate:

\$ 6,680

Cost Source: Reserve Allowance

Comp #: 2374 Roofing - Metal - Replace

Approx Quantity: 700 SF

Location: Pavilion rooftop

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Measurements -

~400 SF of Pier pavilion roof

~295 SF of Boardwalk pavilion roof

The roof on the pavilion is in fair condition, showing moderate signs of wear and age. Some shingles or roofing materials may be worn, faded, or slightly damaged, but the roof remains structurally sound. Minor leaks or water stains may be present, indicating the need for maintenance. The overall appearance is acceptable but beginning to decline.

Should be inspected regularly for damage and deterioration, and regular preventive maintenance should be conducted as an Operating expense. Although pavilion structures are a lower priority than occupied, air conditioned spaces, roof replacements should still be anticipated at the approximate timeline shown here. Remaining useful life is based upon consideration of installation/replacement date, evident conditions, and/or our experience with similar roofing systems. Unless otherwise noted, cost estimates shown below assume replacement with similar material as existing.

Useful Life:
30 years

Remaining Life:
20 years



Lower Estimate:

\$ 4,540

Higher Estimate:

\$ 5,540

Cost Source: AR Cost Database

MAINTENANCE + BOAT YARD

Comp #: 2143 Chain Link Fencing - Replace

Approx Quantity: 220 LF

Location: Boat yard

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: We noted that the chain-link fencing is in fair condition, showing some isolated sections of loose and/or damaged fabric, with minor to moderate surface wear and corrosion. If present, the vinyl coating is still intact but usually faded and cracking at the edges. Curb appeal is declining but the fencing is still serviceable at this stage. It is recommended that the slats be removed or replaced as an operating expense.

Chain link fencing generally has lower aesthetic value than other materials, so remaining useful life is mostly based on functional/structural conditions evident, although aesthetic appearance and priority is also considered. Inspect, clean, and repair regularly as-needed through general maintenance/Operating funds. Even assuming ordinary care and maintenance, replacement will be needed at longer intervals. As such, plan to replace at the approximate interval below based on conditions evident at the time of inspection. Remaining useful life may be partially extended through mesh replacement as opposed to comprehensive replacement (including framework), which will also be at a lesser cost. This component should be re-evaluated during future Reserve Study updates based on the most current conditions and information available at that time.

Useful Life:
30 years

Remaining Life:
20 years



Lower Estimate:

\$ 7,370

Higher Estimate:

\$ 9,010

Cost Source: AR Cost Database

Comp #: 2341 Maintenance Building - Refurbish

Approx Quantity: 1 Lump Sum Allowance

Location: Building exterior

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate measures and unit counts -

~1,400 SF of Asphalt Shingle Roofing

~90 Lf of Gutters

~1060 SF of Vinyl Siding/Trim/Soffit

(4) Windows

(1) Door

(1) Garage door

Water intrusion through cracks, gaps or other surface penetrations can cause significant deterioration and damage if not quickly corrected. If left untreated, small problems can develop into major issues over a relatively short amount of time. In advanced cases, structural damage may occur. Most buildings, but especially those in coastal areas, will experience some level of deterioration on an ongoing basis. Proper cycles of good waterproofing is essential to preventing and limiting the spread of damage. Without further inspection, the extent and severity of damage is fairly unpredictable, and therefore cost estimates for restoration can vary greatly. Our inspection is visual only and is not intended to be comprehensive or forensic in nature. We strongly recommend having the building inspected by a qualified engineer to thoroughly identify and quantify all damaged and deteriorated areas in need of repair. All structural elements should be inspected (as applicable). An allowance for repairs and refurbishment is recommended here.

Useful Life:

10 years

Remaining Life:

5 years



Lower Estimate:

\$ 5,960

Higher Estimate:

\$ 7,280

Cost Source: AR Cost Database

Comp #: 3155 Tractor - Replace

Approx Quantity: 1 Kubota

Location: Maintenance/equipment storage area

Funded?: Yes. Meets National Reserve Study Standards three-part test.

History:

Comments: 2023: Repairs completed for \$2,286.25 and \$1,500 and \$502.

Multiple requirements for maintenance in a single year indicates that the equipment is likely at the end of its useful life.

Regular visual inspections and on-site maintenance, such as checking fluid levels, tire condition, brake functionality, and wear on belts and hoses, can significantly extend the utility vehicle's operational life and ensure consistent performance. This was a visual inspection only and not a comprehensive mechanical evaluation. The community should be prepared to replace the utility vehicle roughly on the timeline below, depending on the intensity of use and quality of maintenance.

Useful Life:
15 years

Remaining Life:
0 years



Lower Estimate:

\$ 18,000

Higher Estimate:

\$ 22,000

Cost Source: AR Cost Database

Comp #: 3155 Utility Vehicle (Pickup Truck) - Replace

Approx Quantity: 1 Ford F150

Location: Maintenance/equipment storage area

Funded?: Yes. Meets National Reserve Study Standards three-part test.

History:

Comments: Regular visual inspections and on-site maintenance, such as checking fluid levels, tire condition, brake functionality, and wear on belts and hoses, can significantly extend the utility vehicle's operational life and ensure consistent performance. This was a visual inspection only and not a comprehensive mechanical evaluation. The community should be prepared to replace the utility vehicle roughly on the timeline below, depending on the intensity of use and quality of maintenance.

Useful Life:
15 years

Remaining Life:
7 years



Lower Estimate:

\$ 40,500

Higher Estimate:

\$ 49,500

Cost Source: AR Cost Database

Excluded Components

Comp #: 2000 Client Not Responsible

Approx Quantity: 1 Informational Component

Location: Throughout property/development

Funded?: No.

History:

Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as "Reserve Study Standards." These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit www.cai-online.org.

The first part of the test is that the client/association "has the obligation to maintain or replace the existing element." Additional component selection guidelines state "Association maintenance/replacement responsibility is generally established by a review of governing documents as well as established association precedent." In our opinion, there are multiple components throughout the property that do not pass this test on the basis that they are either the responsibility of individual unit owners or the responsibility of another entity (i.e. local municipality, third-party vendor, master association, or adjacent development). These components include but are not necessarily limited to:

- Public Infrastructure
- Unit Windows & Doors
- Unit Interiors (Within Wall Boundaries)
- Unit Electrical Infrastructure (Serving Individual Unit Only)
- Unit HVAC Systems (Serving Individual Unit Only)
- Unit Plumbing Infrastructure (Serving Individual Unit Only)

Since the client is not deemed to be responsible for the above components, there is no basis for funding inclusion within the Reserve Study at this time. However, the findings/statements within this report are not intended to be a professional legal opinion and we reserve the right to incorporate funding for any of these components if the client is otherwise found to be responsible for replacement.

Useful Life:

Remaining Life:



Lower Estimate:

Higher Estimate:

Cost Source:

Comp #: 2010 Not Reasonably Anticipated

Approx Quantity: 1 Informational Component

Location: Throughout property/development

Funded?: No.

History:

Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as "Reserve Study Standards." These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit www.cai-online.org.

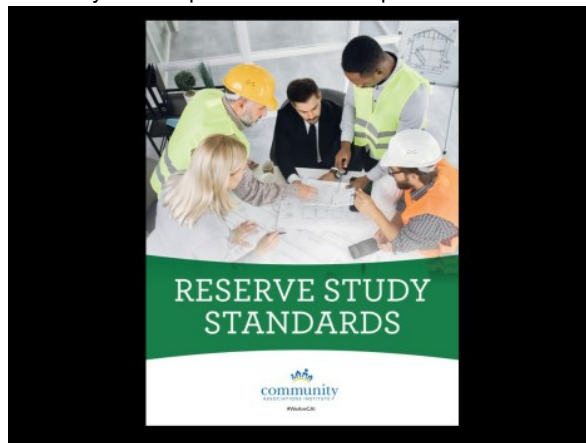
The second part of the test is that the "the need and schedule for this project can be reasonably anticipated." Additional component selection guidelines state: "When a project becomes 'reasonably anticipated' will vary based on building age, construction type, and the judgment of the reserve study provider. This test means that component definitions should be based on some degree of certainty." There are multiple components throughout the property that do not currently pass this test on the basis that their useful life (need) and/or remaining useful life (schedule) cannot be reasonably anticipated. Those components include but are not limited to:

- Comprehensive Replacement of Drainage Infrastructure
- Comprehensive Repair/Replacement of Accessible Electrical Systems (Interior/Protected Equipment)
- Comprehensive replacement of Pier-side water system
- Comprehensive Replacement of Non-Accessible Utility Infrastructure (Cable, Electrical, Water, Sanitary Sewer)
- Comprehensive replacement of the pool structure

In some cases, adequate evaluation would require additional diagnostics, destructive testing, or inspection beyond the limited visual inspection which serves as the basis of this engagement. Since the components listed above are currently deemed to be too indeterminate for Reserve designation, there are no funding recommendations within this Reserve Study for those items. However, this determination is not a guarantee that substantial expenses will not occur, as these elements may eventually require repair/replacement projects at potentially a significant cost to the client. In the event that the client desires to incorporate funding for any of the above components within the Reserve Study, we recommend further consultation with qualified professionals (i.e. engineer, contractor, and/or vendor) in order to define the following values for projects under consideration: 1. Total Life Expectancy (Recurring Interval Between Project Cycles) 2. Remaining Useful Life (Before Next Project) 3. Total Project Cost Estimate (In Current Dollars) In the event that these values can be reasonably anticipated, they can be provided for our review, at which time funding recommendations may be incorporated into subsequent Reserve Studies.

Useful Life:

Remaining Life:



Lower Estimate:

Higher Estimate:

Cost Source:

Comp #: 2020 Immaterial/Unpredictable Cost

Approx Quantity: 1 Informational Component

Location: Throughout property/development

Funded?: No.

History:

Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as "Reserve Study Standards." These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit www.cai-online.org.

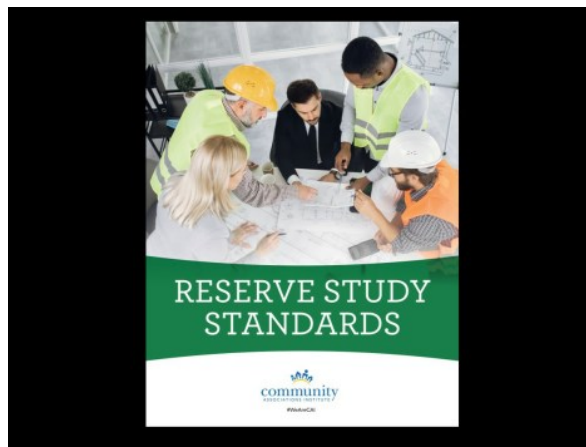
The third part of the test is that the "The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs." Additional component selection guidelines state: "The community's budget should be reviewed, to establish the amount of maintenance planned and which projects are being funded from the operating account." After discussion with the client and/or consideration of the association's size, a minimum threshold of \$5,000 was used for Reserve consideration. There are multiple components throughout the property that do not pass this test on the basis that projected costs are immaterial in nature, or cannot be reasonably estimated. Those components include but are not limited to:

- Comprehensive Replacement of Entry Signs
- Comprehensive Replacement of Directional Street Signs
- Comprehensive Replacement of Community Message board
- Comprehensive Replacement of Trash area fence (32 LF)
- Comprehensive Replacement of Entry Flag Pole Replacement (2)
- Comprehensive Replacement of Kayak stands
- Comprehensive Replacement of Pool Chemical Feeders
- Comprehensive Replacement of Boat Wash Equipment
- Comprehensive Replacement of RFID sensors
- Comprehensive Replacement of Lifeguard Chairs

Because the anticipated (full and/or partial) replacement costs for the above components are not anticipated to meet the above threshold, we anticipate that the client will incorporate any related expenditures within their Operating budget. However, in unison with these assumptions, we recommend that the client track any related expenditures, and funding assumptions should be re-evaluated during each Reserve Study update engagement to ensure accuracy. If any above project is deemed appropriate for Reserve funding during a future engagement, that component can be included within the client's Reserve funding plan at that time.

Useful Life:

Remaining Life:



Lower Estimate:

Higher Estimate:

Cost Source:

Comp #: 2030 Including in Operating Budget

Approx Quantity: 1 Informational Component

Location: Throughout property/development

Funded?: No.

History:

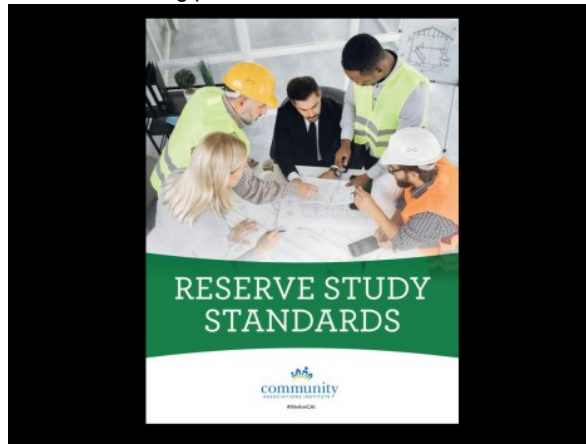
Comments: Certain components within a Reserve Study may not qualify for Reserve consideration based on the assumption that the client will incur all related costs through their general Operating budget. This may or may not include ongoing maintenance contracts with client vendors, or agreements between the client and management officials. The components included within this assumption are listed below:

- Maintenance Repairs and Replacement of Landscaping
- Pressure Washing
- Roof Cleaning/Treatment
- Maintenance Repairs and Replacement of Concrete Pavers Repair Replace
- Maintenance Repairs and Replacement of Outdoor site Furnishing
- Maintenance Repairs and Replacement of Surveillance System (3 Cameras)
- Maintenance Repairs and Replacement of Outdoor ceiling fan (1)
- Maintenance Repairs and Replacement of Building Exterior Lighting

Because costs related to the above items are anticipated to be handled through the client's Operating budget, there is no recommendation for Reserve funding at this time. However, in unison with these assumptions, we recommend that the client track any related expenditures and funding assumptions should be re-evaluated during each Reserve Study update engagement to ensure accuracy. If any above project is deemed appropriate for Reserve funding during a future engagement, that component can be included within the client's Reserve funding plan at that time.

Useful Life:

Remaining Life:



Lower Estimate:

Higher Estimate:

Cost Source: