

# **Draft** **2026 Reserve Study Update**

*This report has been prepared exclusively for:*

## **Oak Forest Villas Condominium Association, Inc.**

**4728 Oak Forest Drive W  
Sarasota, Florida 34231**

Report No: 10063

For the Period

*From: January 1, 2026 To: December 31, 2026*



**DREUX ISAAC & ASSOCIATES, INC.**

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Reserve Studies | Insurance Appraisals | Structural Integrity Reserve Studies

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# Draft

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# Draft

## Section 1

# Introduction

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May 9, 2025

Board of Directors  
Oak Forest Villas Condominium Association, Inc.  
4728 Oak Forest Drive W  
Sarasota, Florida 34231

Re: Reserve Study Re-Inspection Report

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As authorized, this reserve study without site inspection, has been prepared on the Oak Forest Villas Condominium Association, Inc. property, located at 4728 Oak Forest Drive W in Sarasota, Florida. A summary of recommendations and findings can be found on the next page.

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

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

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

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

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

Prepared By,



Dreux Isaac, RS, PRA  
President



# Draft Recommendations and Findings

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## 1. General Information

Property Name:	Oak Forest Villas Condominium Association, Inc.		
Property Location:	Sarasota, Florida		
Property Number:	3624	Report Run Date:	05/08/2025
Property Type:	Condominium	Report No:	10063
Total Units:	70	Budget Year Begins:	01/01/2026
Phase:	Oak Forest Villas (1 of 1)	Budget Year Ends:	12/31/2026

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## 2. Report Findings

Total number of categories set up in reserve schedule:	5
Total number of components scheduled for reserve funding:	36
Total current cost of all scheduled reserve components:	\$2,851,240
Estimated Beginning Year Reserve Balance:	\$96,692
Total number of components scheduled for replacement in the 2026 Budget Year:	4
Total cost of components scheduled for replacement in the 2026 Budget Year:	\$93,038

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## 3. 30 Year Pooled Cash Flow Funding Plan Analysis

Current Annual Reserve Funding Contribution Amount:	\$180,876
Recommended 2026 Reserve Funding Contribution Amount:	\$186,221
Recommended 2026 Planned Special Assessment Amount:	\$0
Total 2026 Reserve Funding and Planned Special Assessment Amount:	\$186,221
Increase (decrease) between Current & Recommended Contribution Amounts:	\$5,345
Increase (decrease) between Current & Recommended Contribution Amounts:	2.96%

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The purpose of this report is to provide Oak Forest Villas Condominium Association, Inc. with specific information necessary in establishing a capital reserves program for the current budget year beginning January 1, 2026 and ending December 31, 2026.

The process of preparing this report began with a re-inspection of the property. During this re-inspection we met with management and personnel and reviewed all reserve related work that had been done on the property since our last contact.

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

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

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

# Draft Florida Statute Chapter 718 Reserve Excerpts

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## **718.103 Definitions**

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

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

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

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

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

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

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

# Draft

## Florida Statute Chapter 718 Reserve Excerpts

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

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

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

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

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

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



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## Florida Statute Chapter 718 Reserve Excerpts

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3. At a minimum, a structural integrity reserve study must identify each item of the condominium property being visually inspected, state the estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of each item of the condominium property being visually inspected, and provide a reserve funding schedule with a recommended annual reserve amount that achieves the estimated replacement cost or deferred maintenance expense of each item of condominium property being visually inspected by the end of the estimated remaining useful life of the item. The structural integrity reserve study may recommend that reserves do not need to be maintained for any item for which an estimate of useful life and an estimate of replacement cost cannot be determined, or the study may recommend a deferred maintenance expense amount for such item. The structural integrity reserve study may recommend that reserves for replacement costs do not need to be maintained for any item with an estimated remaining useful life of greater than 25 years, but the study may recommend a deferred maintenance expense amount for such item.
4. This paragraph does not apply to buildings less than three stories in height; single-family, two-family, or three-family dwellings with three or fewer habitable stories above ground; any portion or component of a building that has not been submitted to the condominium form of ownership; or any portion or component of a building that is maintained by a party other than the association.
5. Before a developer turns over control of an association to unit owners other than the developer, the developer must have a turnover inspection report in compliance with s. 718.301(4)(p) and (q) for each building on the condominium property that is three stories or higher in height.
6. Associations existing on or before July 1, 2022, which are controlled by unit owners other than the developer, must have a structural integrity reserve study completed by December 31, 2024, for each building on the condominium property that is three stories or higher in height. An association that is required to complete a milestone inspection in accordance with s. 553.899 on or before December 31, 2026, may complete the structural integrity reserve study simultaneously with the milestone inspection. In no event may the structural integrity reserve study be completed after December 31, 2026.
7. If the milestone inspection required by s. 553.899, or an inspection completed for a similar local requirement, was performed within the past 5 years and meets the requirements of this paragraph, such inspection may be used in place of the visual inspection portion of the structural integrity reserve study.
8. If the officers or directors of an association willfully and knowingly fail to complete a structural integrity reserve study pursuant to this paragraph, such failure is a breach of an officer's and director's fiduciary relationship to the unit owners under s. 718.111(1).
9. Within 45 days after receiving the structural integrity reserve study, the association must distribute a copy of the study to each unit owner or deliver to each unit owner a notice that the completed study is available for inspection and copying upon a written request. Distribution of a copy of the study or notice must be made by United States mail or personal delivery to the mailing address, property address, or any other address of the owner provided to fulfill the association's notice requirements under this chapter, or by electronic transmission to the e-mail address or facsimile number provided to fulfill the association's notice requirements to unit owners who previously consented to receive notice by electronic transmission.
10. Within 45 days after receiving the structural integrity reserve study, the association must provide the division with a statement indicating that the study was completed, and that the association provided or made available such study to each unit owner in accordance with this section. The statement must be provided to the division in the manner established by the division using a form posted on the division's website.

# Draft Florida Administrative Code Reserve Excerpts

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## 61B-22.005 Reserves

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

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

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

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

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

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

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

# Draft Florida Administrative Code Reserve Excerpts

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## 61B-22.005 Reserves

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

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

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

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

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

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

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

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

# Draft Florida Administrative Code Reserve Excerpts

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

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

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

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

## Pooled Cash Flow Funding Plan

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

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

## Straight-Line (Component) Funding Plan

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

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

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

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

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

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

## Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Unit Abbreviations **Draft**

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Allow - Allowance

Ln Ft - Linear Feet

Court - Court

Lp Sm - Lump Sum

Cu Ft - Cubic Feet

Pair - Pair

Cu Yds - Cubic Yards

Sq Ft - Square Feet

Dbl Ct - Double Tennis Court

Sq Yds - Square Yards

Each - Each

Squares - Squares (roofing)

Hp - Horsepower

Total - Total

Kw - Kilowatts

Units - Units

## Company Information

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

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

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

**30+** Years in Business

**2,000+** Properties Inspected

**15,000+** Reports Completed

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



# Terms and Conditions **Draft**

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

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

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

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

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

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

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

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

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

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

1. To comply with Chapter 720.303(6)(g)(2) Florida Statutes, for pooled cash flow plan funding calculations, any component whose remaining life is greater than 30 years has been shortened to 30 years and their cost proportionally reduced. This provides for full funding of this component over its' remaining life.
2. Based on information from the State of Florida's Compliance Office for the Division of Florida Condominiums, Timeshares, and Mobile Homes, the maximum annual funding increase in the pooled cash flow plan, except for year one, has been set to not exceed the plan's inflation rate. Otherwise it may be considered a balloon payment, which is prohibited under Chapter 720.303(6)(g)(2) Florida Statutes.
3. Driveway replacement has been included in this reserve schedule.

**Draft**

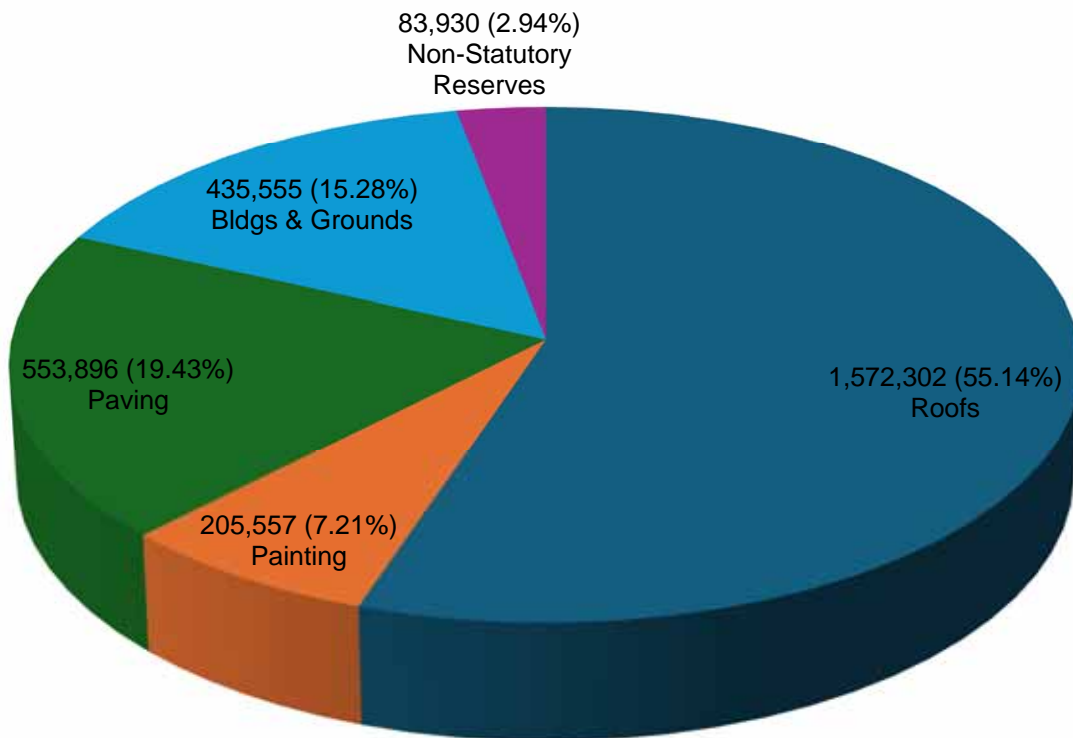
**Section 2**

# **Graphs**

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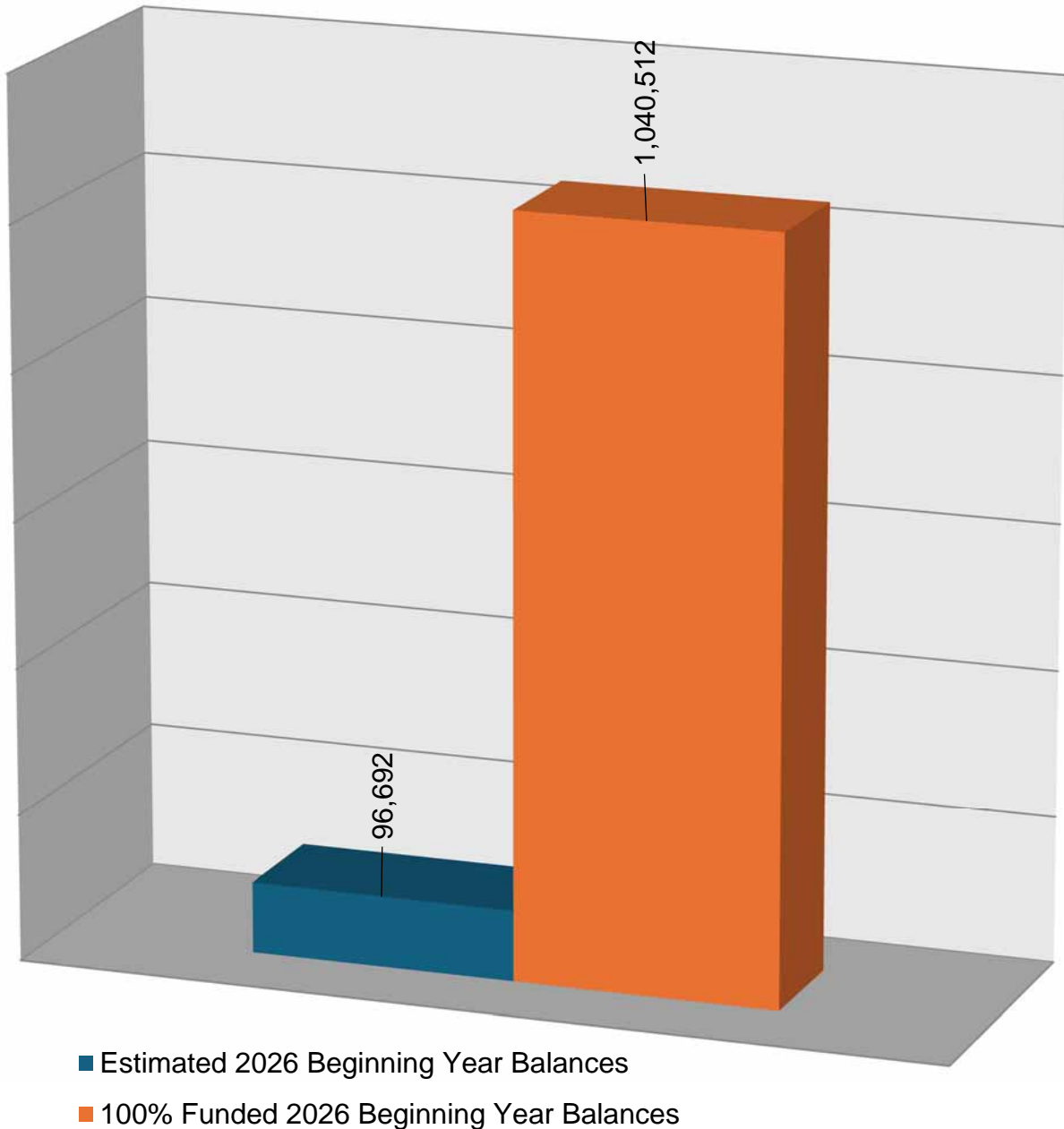
## Chart A

### 2026 Current Reserve Component Costs



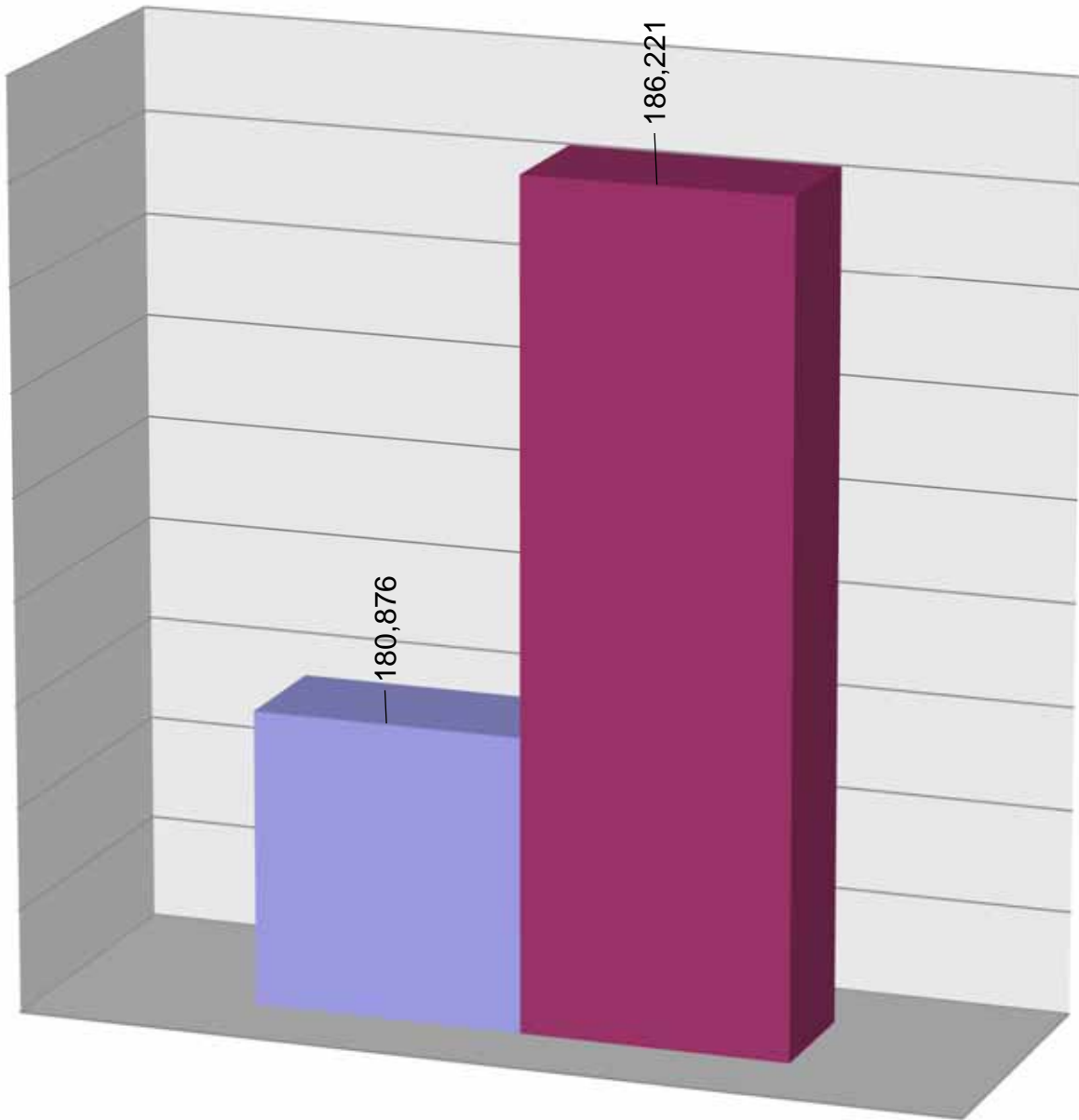
## Chart B

### 2026 Actual vs. 100% Funded Reserve Balances



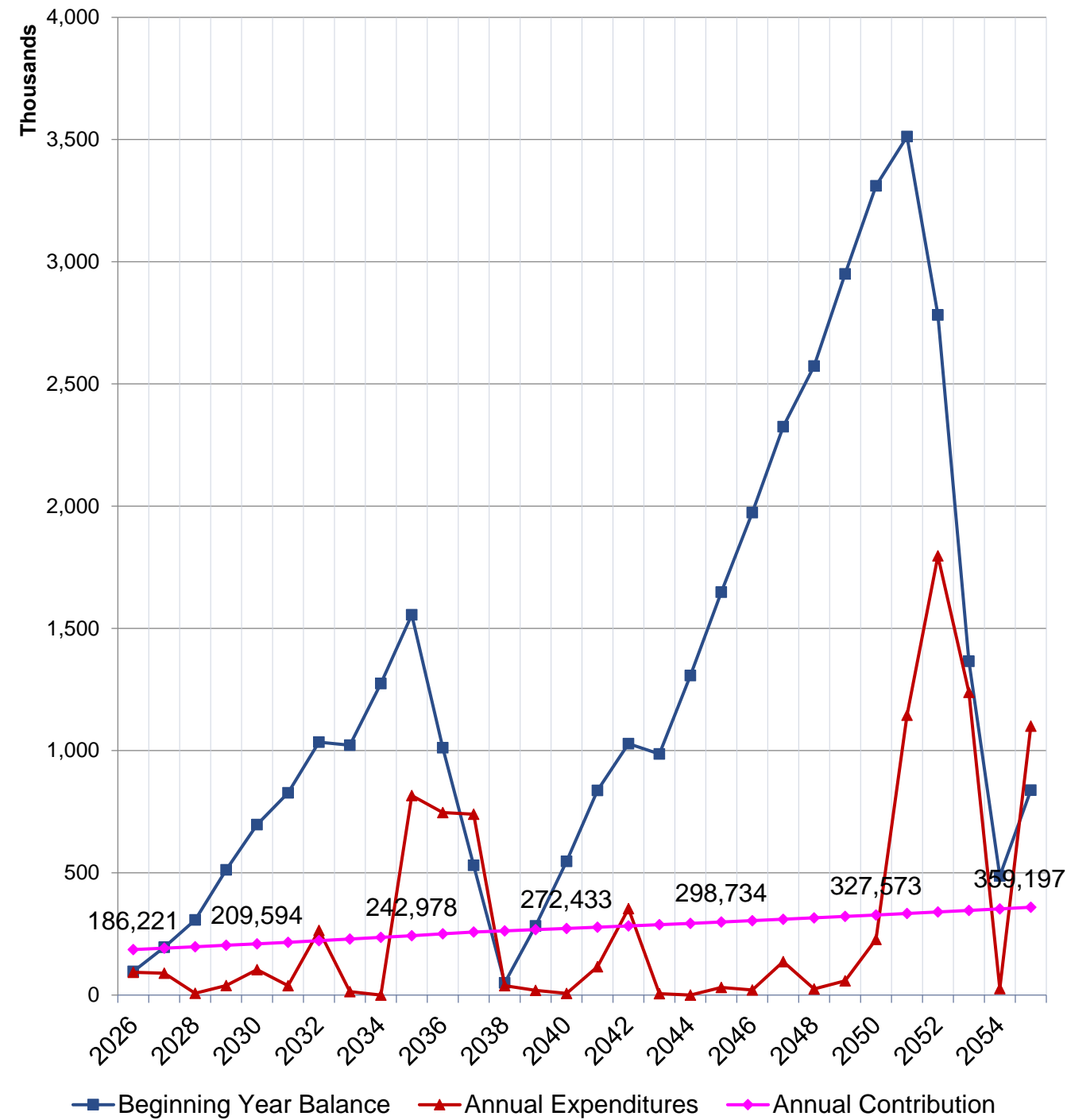
## Chart C

### 2026 Funding Contribution Comparisons



■ 2025 Annual Contribution    ■ Proposed 2026 Cash Flow Plan Contribution

Chart D  
30 Year Pooled Cash Flow Plan



**Draft**

**Section 3**

# **Schedule**

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## Component Schedule Summary

Description	Current Cost	Useful Life	Remg Life
Roofs	1,572,302	16	10-12
Painting	205,557	10	7
Paving	553,896	4-38	4-30
Bldgs & Grounds	435,555	7-45	1-30
Non-Statutory Reserves	83,930	2-30	2-22
<b>Grand Total</b>	<b>2,851,240</b>		

## Component Schedule Detail

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
<b>Roofs</b>						
Roof, Asphalt Shingle - 11 Bldgs	1	Each	505,498.00	505,498	16	12
Roof, Asphalt Shingle - 12 Bldgs	1	Each	555,496.00	555,496	16	11
Roof, Asphalt Shingle - 12 Bldgs	1	Each	499,896.00	499,896	16	10
Roof, Asphalt Shingle - Clubhouse	1	Each	11,412.00	11,412	16	12
<b>Roofs Total</b>	4	Components		1,572,302	16	10-12
<b>Painting</b>						
Paint Exterior - Clubhouse	1	Total	2,847.00	2,847	10	7
Paint Exterior - Duplexes	70	Units	2,801.00	196,070	10	7
Paint Light Poles	80	Each	83.00	6,640	10	7
<b>Painting Total</b>	3	Components		205,557	10	7
<b>Paving</b>						
Asphalt Overlay, 1.25" Milled	5,928	Sq Yds	15.56	92,240	20	5
Asphalt Sealcoat & Restripe w/Repair Allowance	5,928	Sq Yds	1.63	9,663	4	4
Pavers - East Driveways/Walkways (Prorate \$/36yr RL)	1	Total	254,157.00	254,157	38	30
Pavers - West Driveways/Walkways (Prorate \$/37yr RL)	1	Each	197,836.00	197,836	38	30
<b>Paving Total</b>	4	Components		553,896	4-38	4-30
<b>Bldgs &amp; Grounds</b>						
Clubhouse Floor Finish, Tile	1,173	Sq Ft	14.00	16,422	24	16
Clubhouse Renovation Allowance	1	Total	18,000.00	18,000	20	4
Fence, Vinyl Panel, 6' - All Units	700	Ln Ft	42.69	29,883	20	6
Fence, Wood Shadowbox, 6' - Property Line	1,600	Ln Ft	29.06	46,496	15	1
Light Pole & Fixture w/Wiring Allowance	80	Each	900.00	72,000	25	2
Mail Cluster Boxes	6	Each	2,530.00	15,180	25	1
Pool Deck Pavers	2,160	Sq Ft	6.80	14,689	30	17
Pool Fence & Gates, Alum Picket, 4.5'	141	Ln Ft	79.00	11,139	26	10
Pool Finish, Exposed Aggregate & Tile Trim	1,311	Sq Ft	15.15	19,862	12	1
Site Wall, 8" Masonry Block & Stucco	3,498	Sq Ft	31.83	111,342	45	10
Tennis Court Fencing w/Gate	1	Total	11,676.00	11,676	22	22
Tennis Court Resurfacing, Asphalt	1	Sgl Ct	11,366.00	11,366	7	7
Tree Removal/Landscape Renewal - 2026	1	Total	11,500.00	11,500	30	1
Tree Removal/Landscape Renewal - 2027	1	Total	11,500.00	11,500	30	2
Tree Removal/Landscape Renewal - 2053	1	Total	11,500.00	11,500	30	28
Tree Removal/Landscape Renewal - 2054	1	Total	11,500.00	11,500	30	29

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
Tree Removal/Landscape Renewal - 2055	1	Total	11,500.00	11,500	30	30
<b>Bldgs &amp; Grounds Total</b>	17	Components		435,555	7-45	1-30
<b>Non-Statutory Reserves</b>						
Clubhouse Gutters & Downspouts	1	Total	1,439.00	1,439	30	2
Fence, Wood Shadowbox, 6' - Site Wall Inserts	52	Ln Ft	29.06	1,512	13	10
Irrigation Controller	1	Each	1,564.00	1,564	12	6
Irrigation Pump, 5 Hp Submersible	1	Each	6,250.00	6,250	8	4
Irrigation/Drainage Allowance	1	Each	60,000.00	60,000	25	22
Pool Equipment, Heat Pump	1	Each	6,915.00	6,915	10	3
Pool Equipment, Pump/Motor/Filter Allowance	1	Total	1,750.00	1,750	2	2
Pool Furniture	1	Total	4,500.00	4,500	8	7
<b>Non-Statutory Reserves Total</b>	8	Components		83,930	2-30	2-22
<b>Grand Total</b>	36	Components		2,851,240		

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**Section 4**

# **Pooled Cash Flow**

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## Cash Flow Plan Summary

No	Year	Beginning Year Balance	Annual Reserve Contribution	Annual Increase	Planned Special Assessments	Expenses	Inflation Rate	Earned Interest	Interest Rate	Ending Year Balance
1	2026	96,692	186,221	2.96%	0	93,038	3.00%	5,696	3.00%	195,571
2	2027	195,571	191,808	3.00%	0	89,289	3.00%	8,943	3.00%	307,033
3	2028	307,033	197,562	3.00%	0	7,336	3.00%	14,918	3.00%	512,177
4	2029	512,177	203,489	3.00%	0	38,970	3.00%	20,301	3.00%	696,997
5	2030	696,997	209,594	3.00%	0	103,817	3.00%	24,083	3.00%	826,857
6	2031	826,857	215,882	3.00%	0	38,485	3.00%	30,128	3.00%	1,034,382
7	2032	1,034,382	222,359	3.00%	0	264,391	3.00%	29,770	3.00%	1,022,120
8	2033	1,022,120	229,030	3.00%	0	14,036	3.00%	37,113	3.00%	1,274,227
9	2034	1,274,227	235,901	3.00%	0	0	3.00%	45,304	3.00%	1,555,432
10	2035	1,555,432	242,978	3.00%	0	816,317	3.00%	29,463	3.00%	1,011,556
11	2036	1,011,556	250,267	3.00%	0	746,540	3.00%	15,458	3.00%	530,741
12	2037	530,741	257,776	3.00%	0	739,973	3.00%	1,456	3.00%	50,000
13	2038	50,000	262,572	1.86%	0	38,177	3.00%	8,232	3.00%	282,627
14	2039	282,627	267,457	1.86%	0	19,261	3.00%	15,925	3.00%	546,748
15	2040	546,748	272,433	1.86%	0	6,807	3.00%	24,371	3.00%	836,745
16	2041	836,745	277,501	1.86%	0	115,805	3.00%	29,953	3.00%	1,028,394
17	2042	1,028,394	282,663	1.86%	0	353,429	3.00%	28,729	3.00%	986,357
18	2043	986,357	287,922	1.86%	0	5,477	3.00%	38,064	3.00%	1,306,866
19	2044	1,306,866	293,278	1.86%	0	0	3.00%	48,004	3.00%	1,648,148
20	2045	1,648,148	298,734	1.86%	0	30,972	3.00%	57,477	3.00%	1,973,387
21	2046	1,973,387	304,291	1.86%	0	20,528	3.00%	67,714	3.00%	2,324,864
22	2047	2,324,864	309,952	1.86%	0	136,595	3.00%	74,947	3.00%	2,573,168
23	2048	2,573,168	315,718	1.86%	0	24,769	3.00%	85,924	3.00%	2,950,041
24	2049	2,950,041	321,591	1.86%	0	58,050	3.00%	96,407	3.00%	3,309,989
25	2050	3,309,989	327,573	1.86%	0	227,880	3.00%	102,290	3.00%	3,511,972
26	2051	3,511,972	333,667	1.86%	0	1,144,686	3.00%	81,029	3.00%	2,781,982
27	2052	2,781,982	339,874	1.86%	0	1,796,554	3.00%	39,759	3.00%	1,365,061
28	2053	1,365,061	346,197	1.86%	0	1,238,231	3.00%	14,191	3.00%	487,218
29	2054	487,218	352,637	1.86%	0	26,311	3.00%	24,406	3.00%	837,950
30	2055	837,950	359,197	1.86%	0	1,100,060	3.00%	2,913	3.00%	100,000
<b>Grand Total</b>			<b>8,196,124</b>		<b>0</b>	<b>9,295,784</b>		<b>1,102,968</b>		

## Cash Flow Plan Details

Category	Description	Cost
<b>Year 1: 2026</b>		
Bldgs & Grounds	Fence, Wood Shadowbox, 6' - Property Line	46,496
Bldgs & Grounds	Mail Cluster Boxes	15,180
Bldgs & Grounds	Pool Finish, Exposed Aggregate & Tile Trim	19,862
Bldgs & Grounds	Tree Removal/Landscape Renewal - 2026	11,500
<b>Year 1 Total</b>		<b>93,038</b>
<b>Year 2: 2027</b>		
Bldgs & Grounds	Light Pole & Fixture w/Wiring Allowance	74,160
Bldgs & Grounds	Tree Removal/Landscape Renewal - 2027	11,845
Non-Statutory Reserves	Clubhouse Gutters & Downspouts	1,482
Non-Statutory Reserves	Pool Equipment, Pump/Motor/Filter Allowance	1,802
<b>Year 2 Total</b>		<b>89,289</b>
<b>Year 3: 2028</b>		
Non-Statutory Reserves	Pool Equipment, Heat Pump	7,336
<b>Year 3 Total</b>		<b>7,336</b>
<b>Year 4: 2029</b>		
Paving	Asphalt Sealcoat & Restripe w/Repair Allowance	10,559
Bldgs & Grounds	Clubhouse Renovation Allowance	19,669
Non-Statutory Reserves	Irrigation Pump, 5 Hp Submersible	6,830
Non-Statutory Reserves	Pool Equipment, Pump/Motor/Filter Allowance	1,912
<b>Year 4 Total</b>		<b>38,970</b>
<b>Year 5: 2030</b>		
Paving	Asphalt Overlay, 1.25" Milled	103,817
<b>Year 5 Total</b>		<b>103,817</b>
<b>Year 6: 2031</b>		
Bldgs & Grounds	Fence, Vinyl Panel, 6' - All Units	34,643
Non-Statutory Reserves	Irrigation Controller	1,813
Non-Statutory Reserves	Pool Equipment, Pump/Motor/Filter Allowance	2,029
<b>Year 6 Total</b>		<b>38,485</b>
<b>Year 7: 2032</b>		
Painting	Paint Exterior - Clubhouse	3,399
Painting	Paint Exterior - Duplexes	234,118
Painting	Paint Light Poles	7,929
Bldgs & Grounds	Tennis Court Resurfacing, Asphalt	13,572

Category	Description	Cost
Non-Statutory Reserves	Pool Furniture	5,373
<b>Year 7 Total</b>		<b>264,391</b>

## Year 8: 2033

Paving	Asphalt Sealcoat & Restripe w/Repair Allowance	11,884
Non-Statutory Reserves	Pool Equipment, Pump/Motor/Filter Allowance	2,152
<b>Year 8 Total</b>		<b>14,036</b>

## Year 9: 2034

No Expenses

## Year 10: 2035

Roofs	Roof, Asphalt Shingle - 12 Bldgs	652,251
Bldgs & Grounds	Pool Fence & Gates, Alum Picket, 4.5'	14,534
Bldgs & Grounds	Site Wall, 8" Masonry Block & Stucco	145,276
Non-Statutory Reserves	Fence, Wood Shadowbox, 6' - Site Wall Inserts	1,973
Non-Statutory Reserves	Pool Equipment, Pump/Motor/Filter Allowance	2,283
<b>Year 10 Total</b>		<b>816,317</b>

## Year 11: 2036

Roofs	Roof, Asphalt Shingle - 12 Bldgs	746,540
<b>Year 11 Total</b>		<b>746,540</b>

## Year 12: 2037

Roofs	Roof, Asphalt Shingle - 11 Bldgs	699,727
Roofs	Roof, Asphalt Shingle - Clubhouse	15,797
Paving	Asphalt Sealcoat & Restripe w/Repair Allowance	13,376
Non-Statutory Reserves	Irrigation Pump, 5 Hp Submersible	8,651
Non-Statutory Reserves	Pool Equipment, Pump/Motor/Filter Allowance	2,422
<b>Year 12 Total</b>		<b>739,973</b>

## Year 13: 2038

Bldgs & Grounds	Pool Finish, Exposed Aggregate & Tile Trim	28,318
Non-Statutory Reserves	Pool Equipment, Heat Pump	9,859
<b>Year 13 Total</b>		<b>38,177</b>

## Year 14: 2039

Bldgs & Grounds	Tennis Court Resurfacing, Asphalt	16,691
Non-Statutory Reserves	Pool Equipment, Pump/Motor/Filter Allowance	2,570
<b>Year 14 Total</b>		<b>19,261</b>

Category	Description	Cost
<b>Year 15: 2040</b>		
Non-Statutory Reserves	Pool Furniture	6,807
<b>Year 15 Total</b>		<b>6,807</b>
<b>Year 16: 2041</b>		
Paving	Asphalt Sealcoat & Restripe w/Repair Allowance	15,055
Bldgs & Grounds	Clubhouse Floor Finish, Tile	25,585
Bldgs & Grounds	Fence, Wood Shadowbox, 6' - Property Line	72,439
Non-Statutory Reserves	Pool Equipment, Pump/Motor/Filter Allowance	2,726
<b>Year 16 Total</b>		<b>115,805</b>
<b>Year 17: 2042</b>		
Painting	Paint Exterior - Clubhouse	4,569
Painting	Paint Exterior - Duplexes	314,635
Painting	Paint Light Poles	10,655
Bldgs & Grounds	Pool Deck Pavers	23,570
<b>Year 17 Total</b>		<b>353,429</b>
<b>Year 18: 2043</b>		
Non-Statutory Reserves	Irrigation Controller	2,585
Non-Statutory Reserves	Pool Equipment, Pump/Motor/Filter Allowance	2,892
<b>Year 18 Total</b>		<b>5,477</b>
<b>Year 19: 2044</b>	No Expenses	
<b>Year 20: 2045</b>		
Paving	Asphalt Sealcoat & Restripe w/Repair Allowance	16,944
Non-Statutory Reserves	Irrigation Pump, 5 Hp Submersible	10,959
Non-Statutory Reserves	Pool Equipment, Pump/Motor/Filter Allowance	3,069
<b>Year 20 Total</b>		<b>30,972</b>
<b>Year 21: 2046</b>		
Bldgs & Grounds	Tennis Court Resurfacing, Asphalt	20,528
<b>Year 21 Total</b>		<b>20,528</b>
<b>Year 22: 2047</b>		
Bldgs & Grounds	Tennis Court Fencing w/Gate	21,721
Non-Statutory Reserves	Irrigation/Drainage Allowance	111,618
Non-Statutory Reserves	Pool Equipment, Pump/Motor/Filter Allowance	3,256
<b>Year 22 Total</b>		<b>136,595</b>



Category	Description	Cost
<b>Year 23: 2048</b>		
Non-Statutory Reserves	Fence, Wood Shadowbox, 6' - Site Wall Inserts	2,897
Non-Statutory Reserves	Pool Equipment, Heat Pump	13,250
Non-Statutory Reserves	Pool Furniture	8,622
<b>Year 23 Total</b>		<b>24,769</b>
<b>Year 24: 2049</b>		
Paving	Asphalt Sealcoat & Restripe w/Repair Allowance	19,071
Bldgs & Grounds	Clubhouse Renovation Allowance	35,525
Non-Statutory Reserves	Pool Equipment, Pump/Motor/Filter Allowance	3,454
<b>Year 24 Total</b>		<b>58,050</b>
<b>Year 25: 2050</b>		
Paving	Asphalt Overlay, 1.25" Milled	187,505
Bldgs & Grounds	Pool Finish, Exposed Aggregate & Tile Trim	40,375
<b>Year 25 Total</b>		<b>227,880</b>
<b>Year 26: 2051</b>		
Roofs	Roof, Asphalt Shingle - 12 Bldgs	1,046,670
Bldgs & Grounds	Fence, Vinyl Panel, 6' - All Units	62,568
Bldgs & Grounds	Mail Cluster Boxes	31,784
Non-Statutory Reserves	Pool Equipment, Pump/Motor/Filter Allowance	3,664
<b>Year 26 Total</b>		<b>1,144,686</b>
<b>Year 27: 2052</b>		
Roofs	Roof, Asphalt Shingle - 12 Bldgs	1,197,977
Painting	Paint Exterior - Clubhouse	6,140
Painting	Paint Exterior - Duplexes	422,843
Painting	Paint Light Poles	14,320
Bldgs & Grounds	Light Pole & Fixture w/Wiring Allowance	155,274
<b>Year 27 Total</b>		<b>1,796,554</b>
<b>Year 28: 2053</b>		
Roofs	Roof, Asphalt Shingle - 11 Bldgs	1,122,856
Roofs	Roof, Asphalt Shingle - Clubhouse	25,349
Paving	Asphalt Sealcoat & Restripe w/Repair Allowance	21,464
Bldgs & Grounds	Tennis Court Resurfacing, Asphalt	25,247
Bldgs & Grounds	Tree Removal/Landscape Renewal - 2053	25,545
Non-Statutory Reserves	Irrigation Pump, 5 Hp Submersible	13,883
Non-Statutory Reserves	Pool Equipment, Pump/Motor/Filter Allowance	3,887
<b>Year 28 Total</b>		<b>1,238,231</b>

Category	Description	Cost
<b>Year 29: 2054</b>		
Bldgs & Grounds	Tree Removal/Landscape Renewal - 2054	26,311
<b>Year 29 Total</b>		<b>26,311</b>
<b>Year 30: 2055</b>		
Paving	Pavers - East Driveways/Walkways (Prorate \$/36yr RL)	598,937
Paving	Pavers - West Driveways/Walkways (Prorate \$/37yr RL)	466,213
Bldgs & Grounds	Tree Removal/Landscape Renewal - 2055	27,100
Non-Statutory Reserves	Irrigation Controller	3,686
Non-Statutory Reserves	Pool Equipment, Pump/Motor/Filter Allowance	4,124
<b>Year 30 Total</b>		<b>1,100,060</b>