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## **Reserve Study**

*for*

# **New Independence Townhome Owners Association**

March 13, 2024



**For Budget Period January 1, 2025- December 31, 2025**

# **Reserve Study**

*for*

## **New Independence Townhome Owners Association**

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**March 13, 2024**

New Independence Townhome Owners Association  
Glory Bower Dr  
Winter Garden, FL 34787

Board of Directors,

We are pleased to present to New Independence Townhome Owners Association the requested Reserve Funding study. We believe that you will find the attached study to be thorough and complete. After you have had an opportunity to review the report you may have questions. Please do not hesitate to write or call, we would be pleased to answer any questions you may have.

### **Project Description**

The townhomes were built from 2019-2021 with the majority of the buildings built in 2020, according to Orange County Public Records. Total improvements on site are: 25 residential buildings, containing a total of 110 units. Additionally, there are detached garages for each building. The buildings have four to six units per building. The association is located in Winter Garden, Orange County, Florida.

### **Date of Physical Inspection**

The subject property was physically inspected on March 1, 2024 by Steven Swartz and Paul Gallizzi.

### **Study Start and Study End**

This Reserve Study encompasses the 2025 calendar year plus 30 years. The Study Start Date is January 1, 2025 and the study ends on December 31, 2025.

### **Governing Documents**

A review was made of aerials and subdivision plats for the subject property.

### **Depth of Study**

Full Reserve Study with Field Inspection. A field inspection was made to verify the existing condition of the various reserve study components, their physical condition, and to verify component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan

take offs or determine directly the quantities of various components. Photographs were taken of the site improvements.

### Summary of Financial Assumptions

The below table contains a partial summary of information provided by for the New Independence Townhome Owners Association funding study. For the purpose of this report, an annual operating budget was not considered, as this report focuses only on reserve items.

<i>Fiscal Calendar Year Begins</i>	<i>January 1</i>
<i>Reserve Study by Fiscal Calendar Year Starting</i>	<i>January 1, 2025</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Dues Paying Members</i>	<i>110</i>
<i>Reserve Balance as of January 1, 2025<sup>1</sup></i>	<i>\$24,423</i>
<i>Annual Inflation Rate</i>	<i>2.50%</i>
<i>Interest Earned</i>	<i>1.00%</i>
<i>Tax Rate on Reserve Interest</i>	<i>30.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$ 0</i>
<i>Dues Change Period</i>	<i>1 Year</i>

<sup>1</sup> See "Financial Condition of Association" in this report.

### Life Expectancy

The projected life expectancy of the major components and the funding needs of the reserves of the association are based upon the association performing appropriate routine and preventative maintenance for each major component. Failure to perform such maintenance can negatively impact the remaining useful life of the major components and can dramatically increase the funding needs of the reserves of the association.

### Reserve Study Assumptions

- Cost estimates and financial information are accurate and current.
- No unforeseen circumstances will cause a significant reduction of reserves.
- Sufficient comprehensive property insurance exists to protect from insurable risks.
- The association plans to continue to maintain the existing common areas and amenities.
- Reserve payments occur at the end of every calendar month.
- Expenses occur throughout the year, as services are provided.

### Impact of Component Life

The projected life expectancy of the major components and the reserve funding needs of the association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component useful life, effectively moving the component expense into the future which

reduces the reserve funding payments of the association. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the association. Also, some reserve items may have the phrase “allowance” after it. These reserve items are something that would not be fully replaced at one time, but a small portion may have to be replaced periodically.

### **Inflation Estimate**

Inflation has been estimated at 2.50 percent over the 30-year window of the study.

### **Initial Reserves**

As of January 31, 2024, there was \$18,923 set aside for reserves. The projected reserve balance on January 1, 2025 will be \$24,423. These numbers were obtained from the association on the January 2024 balance sheet and the 2024 budget. January 1, 2025 starts the next fiscal year. December 31, 2025 marks the end of the fiscal year.

### **Financial Condition of Association**

The pooled method with inflation reserve projections estimate \$105.68 per member per month in 2025 and \$139,500 in total funding. The pooled method without inflation reserve projections estimate \$97.73 per member per month in 2025 and \$129,000 in total funding.

At the current time, the association is considered to be 6 percent funded. This represents a poorly-funded status. The higher the percent funded, the more likely an association is to avoid a special assessment.

The following are general measures to the health of an association based on the percent funding model:

0- 30% funded:	poorly funded
30-70% funded:	fairly funded
70-100% funded:	well funded
100+% funded:	very well funded

### **Special Assessments**

No reserve items will likely require special assessments if the funding schedule is followed. However, funding less than the suggested amounts will likely result in special assessments or for the replacement of an item to be delayed.

### **Reserve Funding Goal**

The reserve fund is set to be as close to Fully Funded as possible on an annual basis. The pooled method without inflation, also shown in the report, utilizes baseline funding, where reserves are set to keep a balance above \$0.

## **Study Method**

Funding studies may be done in several ways, but we believe that the value of a funding study lies in the details. "Bulk" studies are quick, usually inexpensive, and almost always border on worthless. We believe that meaningful answers to funding studies lie in the details. This approach is pragmatic, and allows human judgment and experience to enter into the equation.

Unless noted otherwise, the present cost of every reserve item in this report has been estimated using Marshall Swift cost data, historical costs, and our in-house database of costs. When possible, known costs have been used. In addition, every reserve item has been given an estimated remaining useful life, an estimated useful life when new, and has been cast into the future to determine the inflated cost.

Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. Interest earned on accumulated reserve funds and taxes on the reserve interest are also calculated. Initial reserve funds are consumed as expenses occur until fully depleted, reducing annual reserve payments to a minimum. As you review this report, we are certain that you will appreciate the level of detail provided, allowing you to review each reserve item in detail.

## **Summary of Findings**

We have estimated future projected expenses for New Independence Townhome Owners Association based upon preservation of existing improvements. The attached funding study is limited in scope to those expense items listed in the attached "New Independence Townhome Owners Association Reserve Study Expense Items". Expense items which have an expected life of more than 30 Years are not included in this reserve study unless payment for these long lived items overlaps the 30 Years reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our professional opinion that owner monthly fees as shown will realize this goal. New Independence Townhome Owners Association represents and warrants that the information provided to us, including but not limited to that information contained in the attached reserve study information summary, that the maintenance records are complete and accurate, and that we may rely upon such information and documents without further verification or corroboration. Where the age of a particular reserve item (as listed in the reserve study) is unknown, New Independence Townhome Owners Association shall provide to us their best-estimated age of that item. If New Independence Townhome Owners Association is unable to provide an estimate of a reserve item's age, we shall make our own estimate of age of the reserve item. The reserve study is created for the association's use, and is a reflection of information provided to us. This information is not for the purpose of performing an audit, historical records, quality or forensic analyses. Any on-site inspection is not considered to be a project audit or quality inspection. The actual or projected total presented in the reserve study is based upon information provided and was not audited.

## **Percent Funded**

Many reserve studies use the concept of "percent funded" to measure the reserve account balance against a theoretically perfect value. Percent funded is often used as a measure of the "financial health" of an association. The assumption is, the higher the percentage, the greater the "financial health". We believe the basic premise of "fully funded" is sound, but we also believe that the validity of the fully funded value must be used with caution.

Associations often wonder what level of percent funded is enough? To answer the question, some understanding of percent funded is required. Fully funded is the sum of the depreciation of all the components by year. To get the percent funded, divide the year end reserve balance by the fully funded value and multiply by 100 to get a percentage. The concept of fully funded is useful when the reserve study is comprehensive, but misleading when the reserve study is superficial or constrained. As a result, we recommend that the statement "percent funded" be used with caution.

## **Keeping Your Reserve Study Current**

We believe that reserve studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is at best a few years, and certainly not more than five years. This reserve study should be updated:

- At least once every few years
- At changes in the number of assessment paying owners
- Before starting new improvements
- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After Annexation or Incorporation

## **Items Beyond the Scope of this Report**

- Building or land appraisals for any purpose.
- State or local zoning ordinance violations.
- Building code violations.
- Soils conditions, soils contamination or geological stability of site.
- Engineering analysis or structural stability of site.
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, radon, water quality or other environmental hazards.
- Invasions by pests, termites and any or all other destroying organisms, insects, birds, bats or animals to buildings or site. This study is not a pest inspection.
- Adequacy or efficiency of any system or component on site.
- Specifically excluded reserve items.

- Septic systems and septic tanks.
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis and spas or similar items.
- Items concealed by signs, carpets or other things are also excluded from this study.
- Missing or omitted information supplied by the New Independence Townhome Owners Association for the purposes of reserve study preparation.
- Hidden improvements such as sewer lines, water lines, irrigation lines or other buried or concealed items.

### **Paving Notes**

Asphalt paved roads and alleys have a varying expected life from approximately 15 years to 25 years. It is typical to assume an expected life of 18 years in the subject association for the alleys. In the subject association, the alleys are in average condition. We estimate the roads have a remaining life of 13 years before a mill and overlay will be necessary.

### **Painting Notes**

The subject association paint is original to the buildings and the paint is considered to be in average condition with an estimated remaining life of 4 years. Exterior paint in Florida has a typical lifespan of 6-10 years, depending on the quality of workmanship and the quality of paint used. We recommend painting on an 8-year cycle, which would place the painting project in 2028.

### **Roofing Notes**

The asphalt shingle roofs in the community are original to the construction of the buildings. At the time of the site visit, the shingles were considered to be in good condition. Asphalt shingles have a typical lifespan in Florida of about 13-18 years, which depends on the quality of the shingle and the underlayment. For the purpose of this report, we will use a 15 year lifespan, which would place the next asphalt shingle replacement project in 2035. Additionally, gutters and downspouts were considered to be in good condition and given a 30-year lifespan, which would place their replacement in 2050.

### **Statement of Qualifications**

Paul Gallizzi and Steven Swartz are professionals in the business of preparing reserve studies and insurance appraisals for community associations. We have provided detailed analysis of over 300,000 apartment, villa, townhome, and condominium units. We have prepared insurance appraisals and reserve studies for all types of community associations including high rise condominiums, mid-rise condominiums, garden-style condominiums, townhouse developments, single family homeowners associations, etc. We both hold engineering degrees from fully accredited universities. Paul Gallizzi is a State Certified General Real Estate Appraiser License Number RZ 110 and a State Certified General Contractor License Number CGC 019465. Steven Swartz is a designated Reserve Specialist, RS No.214, from the Community Associations Institute as well as a State Certified General Real Estate Appraiser License Number RZ 3479.




**Conflict of Interest**

As the preparers of this reserve study, we certify that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

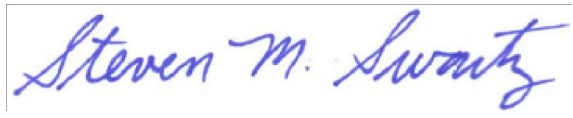
We would like to thank New Independence Townhome Owners Association for the opportunity to be of service in the preparation of the attached Funding Study. Again, please feel free to write or call at our letterhead address, if you have any questions.

Prepared by:



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Paul Gallizzi



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Steven M. Swartz, RS

Enclosures:

2 Pages of Photographs Attached



Typical Building



Typical Building



Typical Building



Typical Building



Typical Building



Typical Building



Typical Garage Building



Typical Garage Building



Gutters and Downspouts



Alleys



Alleys



Alleys

## New Independence Townhome Owners Association Reserve Study Expense Item Summary

Category	Reserve Item Name	Unit Cost	No. of Units	Units	Current Cost	First Replacement Cost	Remaining Life	Estimated Life When New
Painting	Painting	1.50	196,880	sf	\$295,320	\$325,978	4	8
Paving	Alleys Asphalt Mill and Overlay	2.00	40,700	sf	\$81,400	\$112,211	13	18
Roofing	Gutters and Downspouts	10.00	6,160	lf	\$61,600	\$117,058	26	30
Roofing	Asphalt Shingle Roof	5.25	185,487	sf	\$973,807	\$1,277,719	11	15

## **Annual Reserve Funding Projections**

The first funding projection provided will be the 30 year pooled “cash flow” method. To calculate the annual contribution amount using this method, a 30 year cash flow analysis is performed to determine that there will be adequate reserve funds on deposit as the reserve components of the property age and are repaired and/or replaced. This analysis takes the total beginning year reserve balance along with the projected annual reserve expenditures over a thirty year period, and through pooling of all of the reserve funds and creating one general reserve fund, arrives at an annual contribution amount so as to provide a positive cash flow and adequate reserve account balance over the next 30 years. It is advisable that this plan be considered because it makes reserve contributions fairly level over time. This plan is fully funded and uses inflation.

Similar to the pooled "cash flow" method, is the pooled method that does not use inflation. The state of Florida allows the use of inflation, but does not mandate that it be used. Associations can choose to fund reserves in present dollars, or they can choose to incorporate inflation into the reserve funding schedule. The reserve study funding amounts must be shown to produce a reserve balance at the end of the year above \$0. At a minimum, the pooled method with present dollars has to be shown. This is essentially a minimum funding amount for the pooled method. However, the use of inflation can be used to show a more real world approach. It should be noted that the use of ballooning payments is prohibited, where a large increase is used from one year to the next or when proper funding is pushed well into the future to fund an inadequate current amount. The pooled method without inflation is on later pages.



### Pooled Method with Inflation Summary

Year	Annual Reserves	Annual Interest	Annual Income Tax	Annual Expenses	Year-End Balance	% Funded
2025	\$139,500	\$942	\$283	\$0	\$164,582	29.4%
2026	\$142,988	\$2,361	\$708	\$0	\$309,222	44.9%
2027	\$146,562	\$3,825	\$1,148	\$0	\$458,462	55.8%
2028	\$150,226	\$5,336	\$1,601	\$325,978	\$286,445	29.8%
2029	\$153,982	\$3,634	\$1,090	\$0	\$442,971	57.2%
2030	\$157,831	\$5,219	\$1,566	\$0	\$604,456	65.7%
2031	\$161,777	\$6,853	\$2,056	\$0	\$771,030	71.9%
2032	\$165,822	\$8,539	\$2,562	\$0	\$942,830	76.6%
2033	\$169,967	\$10,278	\$3,083	\$0	\$1,119,992	80.2%
2034	\$174,216	\$12,071	\$3,621	\$0	\$1,302,658	82.9%
2035	\$178,572	\$13,919	\$4,176	\$1,277,719	\$213,254	12.2%
2036	\$183,036	\$3,048	\$914	\$397,173	\$1,251	0.2%
2037	\$173,600	\$881	\$264	\$112,211	\$63,257	16.2%
2038	\$177,940	\$1,522	\$457	\$0	\$242,262	55.3%
2039	\$182,389	\$3,335	\$1,000	\$0	\$426,985	70.4%
2040	\$186,948	\$5,205	\$1,561	\$0	\$617,576	79.0%
2041	\$191,622	\$7,134	\$2,140	\$0	\$814,192	84.2%
2042	\$196,412	\$9,124	\$2,737	\$0	\$1,016,991	87.7%
2043	\$201,323	\$11,177	\$3,353	\$0	\$1,226,138	90.0%
2044	\$206,356	\$13,293	\$3,988	\$483,916	\$957,883	60.9%
2045	\$211,515	\$10,636	\$3,191	\$0	\$1,176,843	90.6%
2046	\$216,803	\$12,852	\$3,856	\$0	\$1,402,642	92.4%
2047	\$222,223	\$15,138	\$4,541	\$0	\$1,635,461	93.6%
2048	\$227,778	\$17,494	\$5,248	\$0	\$1,875,485	94.4%
2049	\$233,473	\$19,922	\$5,977	\$0	\$2,122,903	94.8%
2050	\$239,310	\$22,426	\$6,728	\$1,967,576	\$410,334	16.4%
2051	\$245,292	\$5,330	\$1,599	\$0	\$659,358	87.1%
2052	\$251,425	\$7,851	\$2,355	\$589,605	\$326,673	32.9%
2053	\$257,710	\$4,555	\$1,367	\$0	\$587,572	92.6%
2054	\$264,153	\$7,196	\$2,159	\$0	\$856,762	97.6%
2055	\$270,757	\$9,921	\$2,976	\$175,011	\$959,453	84.7%
<b>Totals</b>	<b>\$6,081,507</b>	<b>\$261,016</b>	<b>\$78,305</b>	<b>\$5,329,188</b>		

## Pooling Method with Inflation

Category	Reserve Items	Remaining Life	Estimated Life	Present Cost of Replacement	2025	2026	2027	2028	2029
Painting	Painting	4	8	\$295,320				325,978	
Paving	Alleys Asphalt Mill and Overlay	13	18	\$81,400					
Roofing	Gutters and Downspouts	26	30	\$61,600					
Roofing	Asphalt Shingle Roof	11	15	\$973,807					
Total Expenses All Years :					\$5,329,188				
Total Expenses By Year:								\$325,978	
Starting Balance:					\$24,423	\$164,582	\$309,222	\$458,462	\$286,445
Reserve Funding Amount:					\$139,500	\$142,988	\$146,562	\$150,226	\$153,982
Ending Balance:					\$164,582	\$309,222	\$458,462	\$286,445	\$442,971
Reserve Fees/Unit/Month					\$105.68	\$108.32	\$111.03	\$113.81	\$116.65

## Pooling Method with Inflation

Category	Reserve Items	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Painting	Painting							397173			
Paving	Alleys Asphalt Mill and Overlay								112211		
Roofing	Gutters and Downspouts										
Roofing	Asphalt Shingle Roof						1277719				
Total Expenses All Years :											
Total Expenses By Year:							\$1,277,719	\$397,173	\$112,211		
Starting Balance:		\$442,971	\$604,456	\$771,030	\$942,830	\$1,119,992	\$1,302,658	\$213,254	\$1,251	\$63,257	\$242,262
Reserve Funding Amount:		\$157,831	\$161,777	\$165,822	\$169,967	\$174,216	\$178,572	\$183,036	\$173,600	\$177,940	\$182,389
Ending Balance:		\$604,456	\$771,030	\$942,830	\$1,119,992	\$1,302,658	\$213,254	\$1,251	\$63,257	\$242,262	\$426,985
Reserve Fees/Unit/Month		\$119.57	\$122.56	\$125.62	\$128.76	\$131.98	\$135.28	\$138.66	\$131.52	\$134.80	\$138.17



## Pooling Method with Inflation

Category	Reserve Items	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Painting	Painting					483916					
Paving	Alleys Asphalt Mill and Overlay										
Roofing	Gutters and Downspouts										
Roofing	Asphalt Shingle Roof										
Total Expenses All Years :											
Total Expenses By Year:						\$483,916					
Starting Balance:		\$426,985	\$617,576	\$814,192	\$1,016,991	\$1,226,138	\$957,883	\$1,176,843	\$1,402,642	\$1,635,461	\$1,875,485
Reserve Funding Amount:		\$186,948	\$191,622	\$196,412	\$201,323	\$206,356	\$211,515	\$216,803	\$222,223	\$227,778	\$233,473
Ending Balance:		\$617,576	\$814,192	\$1,016,991	\$1,226,138	\$957,883	\$1,176,843	\$1,402,642	\$1,635,461	\$1,875,485	\$2,122,903
Reserve Fees/Unit/Month		\$141.63	\$145.17	\$148.80	\$152.52	\$156.33	\$160.24	\$164.24	\$168.35	\$172.56	\$176.87

## Pooling Method with Inflation

Category	Reserve Items	2050	2051	2052	2053	2054	2055
Painting	Painting			589605			
Paving	Alleys Asphalt Mill and Overlay						175011
Roofing	Gutters and Downspouts	117058					
Roofing	Asphalt Shingle Roof	1850518					
Total Expenses All Years :							
Total Expenses By Year:		\$1,967,576		\$589,605			\$175,011
Starting Balance:		\$2,122,903	\$410,334	\$659,358	\$326,673	\$587,572	\$856,762
Reserve Funding Amount:		\$239,310	\$245,292	\$251,425	\$257,710	\$264,153	\$270,757
Ending Balance:		\$410,334	\$659,358	\$326,673	\$587,572	\$856,762	\$959,453
Reserve Fees/Unit/Month		\$181.30	\$185.83	\$190.47	\$195.23	\$200.12	\$205.12

## Pooling Method without Inflation

Category	Reserve Items	Remaining Life	Estimated Life	Present Cost of Replacement	2025	2026	2027	2028	2029
Painting	Painting	4	8	\$295,320				295,320	
Paving	Alleys Asphalt Mill and Overlay	13	18	\$81,400					
Roofing	Gutters and Downspouts	26	30	\$61,600					
Roofing	Asphalt Shingle Roof	11	15	\$973,807					
Total Expenses All Years :					\$3,353,294				
Total Expenses By Year:								\$295,320	
Starting Balance:					\$24,423	\$153,423	\$282,423	\$411,423	\$245,103
Reserve Funding Amount:					\$129,000	\$129,000	\$129,000	\$129,000	\$129,000
Ending Balance:					\$153,423	\$282,423	\$411,423	\$245,103	\$374,103
Reserve Fees/Unit/Month					\$97.73	\$97.73	\$97.73	\$97.73	\$97.73

## Pooling Method without Inflation

Category	Reserve Items	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Painting	Painting							295320			
Paving	Alleys Asphalt Mill and Overlay								81400		
Roofing	Gutters and Downspouts										
Roofing	Asphalt Shingle Roof						973807				
Total Expenses All Years :											
Total Expenses By Year:							\$973,807	\$295,320	\$81,400		
Starting Balance:		\$374,103	\$503,103	\$632,103	\$761,103	\$890,103	\$1,019,103	\$174,296	\$7,976	\$55,576	\$184,576
Reserve Funding Amount:		\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000
Ending Balance:		\$503,103	\$632,103	\$761,103	\$890,103	\$1,019,103	\$174,296	\$7,976	\$55,576	\$184,576	\$313,576
Reserve Fees/Unit/Month		\$97.73	\$97.73	\$97.73	\$97.73	\$97.73	\$97.73	\$97.73	\$97.73	\$97.73	\$97.73

## Pooling Method without Inflation

Category	Reserve Items	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Painting	Painting					295320					
Paving	Alleys Asphalt Mill and Overlay										
Roofing	Gutters and Downspouts										
Roofing	Asphalt Shingle Roof										
Total Expenses All Years :											
Total Expenses By Year:						\$295,320					
Starting Balance:		\$313,576	\$442,576	\$571,576	\$700,576	\$829,576	\$663,256	\$792,256	\$921,256	\$1,050,256	\$1,179,256
Reserve Funding Amount:		\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000
Ending Balance:		\$442,576	\$571,576	\$700,576	\$829,576	\$663,256	\$792,256	\$921,256	\$1,050,256	\$1,179,256	\$1,308,256
Reserve Fees/Unit/Month		\$97.73	\$97.73	\$97.73	\$97.73	\$97.73	\$97.73	\$97.73	\$97.73	\$97.73	\$97.73

## Pooling Method without Inflation

Category	Reserve Items	2050	2051	2052	2053	2054	2055
Painting	Painting			295320			
Paving	Alleys Asphalt Mill and Overlay						81400
Roofing	Gutters and Downspouts	61600					
Roofing	Asphalt Shingle Roof	973807					
Total Expenses All Years :							
Total Expenses By Year:		\$1,035,407		\$295,320			\$81,400
Starting Balance:		\$1,308,256	\$401,850	\$530,850	\$364,530	\$493,530	\$622,530
Reserve Funding Amount:		\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000
Ending Balance:		\$401,850	\$530,850	\$364,530	\$493,530	\$622,530	\$670,130
Reserve Fees/Unit/Month		\$97.73	\$97.73	\$97.73	\$97.73	\$97.73	\$97.73

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March 13, 2024

**Expense Summary by Year**

Year	Category	Item Name	Expense
2028	Painting	Painting	\$325,978.02
	2028 Annual Expense Total = \$325,978.02		
2035	Roofing	Asphalt Shingle Roof	\$1,277,718.84
	2035 Annual Expense Total = \$1,277,718.84		
2036	Painting	Painting	\$397,172.57
	2036 Annual Expense Total = \$397,172.57		
2037	Paving	Alleys Asphalt Mill and Overlay	\$112,210.80
	2037 Annual Expense Total = \$112,210.80		
2044	Painting	Painting	\$483,916.21
	2044 Annual Expense Total = \$483,916.21		
2050	Roofing	Gutters and Downspouts	\$117,058.03
		Asphalt Shingle Roof	\$1,850,517.86
	2050 Annual Expense Total = \$1,967,575.89		
2052	Painting	Painting	\$589,604.91
	2052 Annual Expense Total = \$589,604.91		
2055	Paving	Alleys Asphalt Mill and Overlay	\$175,010.55
	2055 Annual Expense Total = \$175,010.55		