



RESERVE STUDIES | INSURANCE APPRAISALS | WIND MITIGATION



Reserve Study

Prepared exclusively for:

Harbor Place at Safety Harbor - TRS

For the period of January 1, 2025 - December 31, 2025

Felten Property Assessment Team
866.568.7853 | www.fpat.com

FPAT File# SRS2421842_TRS



August 14, 2024

Harbor Place at Safety Harbor - TRS
c/o Ameri-Tech Property Management
101 S. Bayshore Blvd
Safety Harbor, FL 43685

Regarding: January 1, 2025 - Traditional Reserve Study of Non-SIRS Components

Dear Jenny Kidd,

We are pleased to submit this Reserve Study for Harbor Place at Safety Harbor - TRS.

If you have questions about the Reserve Study, please contact us at (866) 568-7853. We look forward to doing business with you in the future.

Best,

Brad Felten, RS, PRA
Felten Property Assessment Team

TABLE OF CONTENTS

Reserve Study Summary.....	4
30 Year Pooled Cash Flow Funding Plan.....	6
Cash Flow - Annual.....	7
Cash Flow - Chart.....	8
Percent Funded - Cash Flow - Annual.....	9
Component Funding Analysis.....	12
Component Funding Analysis.....	13
Reserve Expenditures.....	16
Expenditures.....	17
Reserve Items & Parameters.....	23
Item Parameters - Summary.....	24
Item Parameter - Category - Chart.....	27
Item Parameters - Full Detail.....	28
Explanations & Definitions.....	76
Funding Options.....	76
Reserve Study Levels of Service.....	77
Physical and Financial Analysis.....	78
Funding Methods.....	80
Component Funding Analysis Plan (Straight-Line).....	80
30 Year Pooled Cash Flow Analysis Plan (Pooling).....	80
Terms & Definitions.....	80
Unit Abbreviations.....	85
Statutory Requirements in Florida.....	86
Disclosures & Limitations.....	87
Annual Update Service.....	89

Reserve Study Summary

Harbor Place at Safety Harbor - TRS
January 1, 2025 - December 31, 2025

The following Reserve Study was performed for Harbor Place at Safety Harbor - TRS ("property") a condominium association located in Safety Harbor, FL. The property consists of 45 privately owned residential units. The reserve study is for the fiscal year starting January 1, 2025, and ending December 31, 2025. This Reserve Study is based on an on-site analysis performed by Eric Dixon, RS of Felten Property Assessment Team on April 3rd, 2024.

The purpose of this report is to identify Non-SIRS common building and property site components and produce a funding plan recommending annual reserve contributions designed to offset the variable annual Non-SIRS expenses.

As of January 1, 2025, Harbor Place at Safety Harbor - TRS has reported a total estimated unaudited reserve fund balance of \$111,409. Condominium associations are required to maintain separate reserve funds for SIRS and Non-SIRS reserve components. For this reason, the total current reserve balance must be separated into SIRS and Non-SIRS related funds. We recommend the association begin with a Non-SIRS balance of \$36,409. The remaining reserve funds should be appropriated for SIRS reserve components as identified in the accompanying "Structural Integrity Reserve Study".

Reserve Study Key Facts:

Projection Period:	January 1, 2025 - December 31, 2025
Property Type:	Condominium Association
Initial Year of Construction:	January 1, 2019
Number of Buildings 3 Stories & Higher:	1
On-site Analysis Performed by:	Eric Dixon, RS
Report Prepared by:	Eric Dixon, RS
Level of Service:	I - Full

Reserve Study Results & Financial Parameters:

Current Replacement Cost of All Non-SIRS Components:	\$1,068,472
Future Replacement Cost of All Non-SIRS Components:	\$1,833,199
Projected Beginning Balance of Non-SIRS Funds:	\$36,409
Percent Funded at January 1, 2025	12.74%
Projected Inflation Rate on Reserve Expenses:	2.50%
Projected Interest Rate on Reserve Funds:	1.00%

Recommended Funding Plan Results:

Plan A - 30 Year Pooled Cash Flow Funding Analysis (Pooling)

Funding Method:	Cash Flow Pooling (future cost)
Projected Special Assessment:	\$0
Annual Contribution Requirement:	\$54,000
Average Annual Contribution Per Unit:	\$1,200
Average Monthly Contribution Per Unit:	\$100

Plan B - Component Funding Analysis (Straight-Line)

Funding Method:	Component (straight-line)
Special Assessment Required:	\$0
Annual Contribution Requirement:	\$66,922
Average Annual Contribution Per Unit:	\$1,488
Average Monthly Contribution Per Unit:	\$124

Components Excluded From This Report:

Major Component	Reason Excluded
Building Foundations	Lifetime Component
Load Bearing Walls	Lifetime Component
Unit Windows & Doors	Unit Owner Responsibility

30 Year Pooled Cash Flow Funding Plan

This section of the reserve study presents an alternate funding plan to the Component Funding Analysis (Straight-Line). This method calculates the annual reserve contribution based on a 30 year positive cash flow.

The 30 Year Pooled Cash Flow Funding Plan is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow throughout the analysis period.

This funding plan utilizes the following assumptions:

Annual Contribution Increase - 2.50%

Interest Earned - 1.00%

Taxes on Interest Earned - 0.00%

Inflation on Reserve Items - 2.50%



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Cash Flow - Annual

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Begin Balance	36,409	86,838	143,338	187,442	247,769	278,401	337,840	308,425	368,533	438,359
Contribution	54,000	55,350	56,734	58,152	59,606	61,096	62,623	64,189	65,794	67,439
Average Per Unit	1,200	1,230	1,261	1,292	1,325	1,358	1,392	1,426	1,462	1,499
Percent Change	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	596	1,150	1,588	2,175	2,485	3,058	2,795	3,349	4,032	3,956
Less Expenditures	4,168	0	14,217	0	31,459	4,715	94,834	7,429	0	81,624
Ending Balance	86,838	143,338	187,442	247,769	278,401	337,840	308,425	368,533	438,359	428,131
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Begin Balance	428,131	479,028	555,048	633,613	714,791	613,476	683,006	770,433	860,752	807,953
Contribution	69,125	70,853	72,624	74,440	76,301	78,208	80,163	82,167	84,222	86,327
Average Per Unit	1,536	1,575	1,614	1,654	1,696	1,738	1,781	1,826	1,872	1,918
Percent Change	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	4,430	5,168	5,940	6,739	5,798	6,410	7,263	8,152	7,677	1,915
Less Expenditures	22,657	0	0	0	183,414	15,088	0	0	144,697	689,284
Ending Balance	479,028	555,048	633,613	714,791	613,476	683,006	770,433	860,752	807,953	206,912
	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Begin Balance	206,912	291,025	385,100	477,999	567,433	347,232	443,535	525,159	636,143	750,885
Contribution	88,485	90,697	92,965	95,289	97,671	100,113	102,616	105,181	107,811	110,506
Average Per Unit	1,966	2,015	2,066	2,118	2,170	2,225	2,280	2,337	2,396	2,456
Percent Change	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest	2,457	3,378	4,293	5,174	3,101	3,916	4,723	5,803	6,931	5,971
Less Expenditures	6,829	0	4,359	11,029	320,973	7,726	25,715	0	0	220,881
Ending Balance	291,025	385,100	477,999	567,433	347,232	443,535	525,159	636,143	750,885	646,482

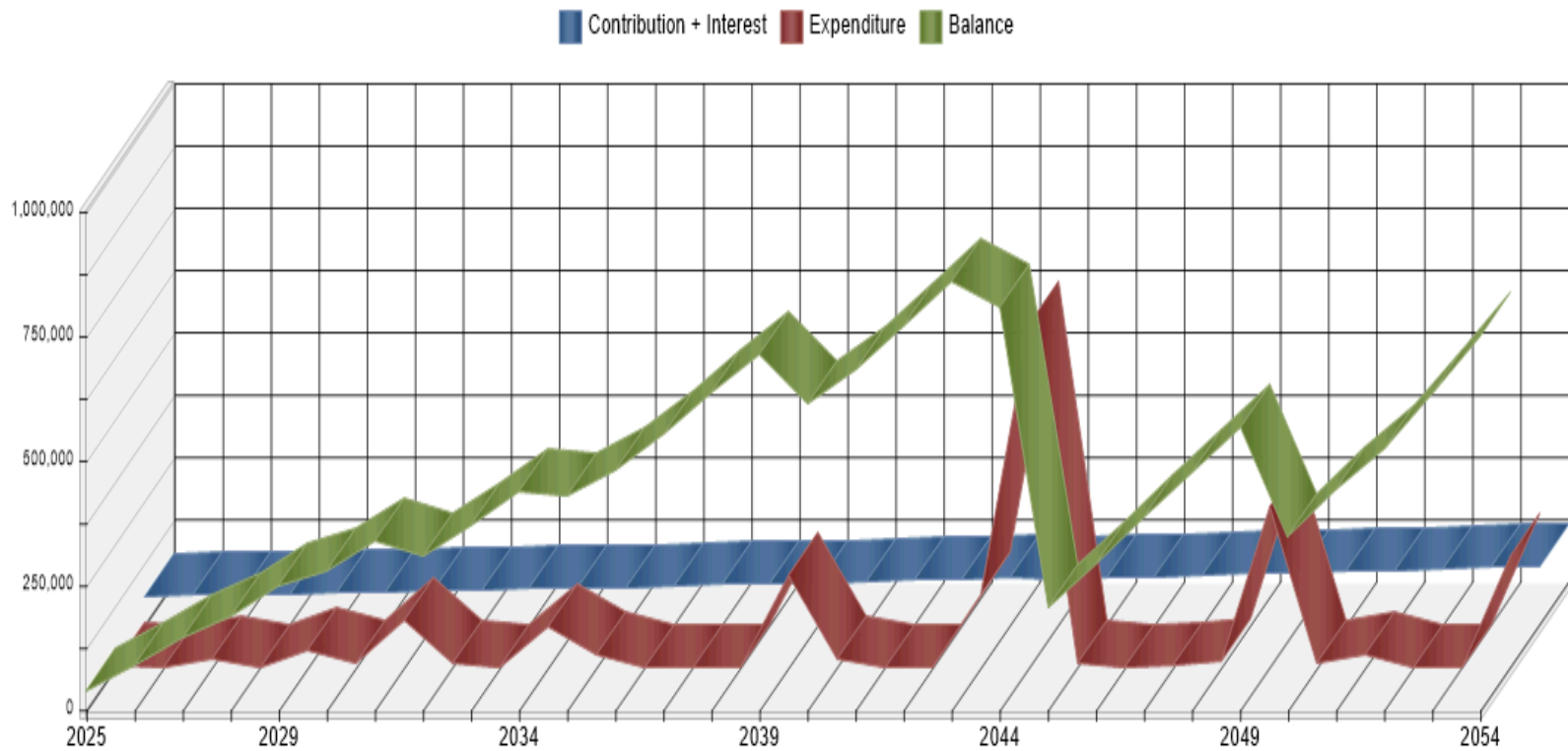


Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Cash Flow - Chart





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Percent Funded - Cash Flow - Annual

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
100% Funded	285,645	338,555	398,309	446,268	511,312	547,085	612,544	588,684	655,268	732,619
Percent Funded	12.75%	25.65%	35.99%	42.00%	48.46%	50.89%	55.15%	52.39%	56.24%	59.83%
Begin Balance	36,409	86,838	143,338	187,442	247,769	278,401	337,840	308,425	368,533	438,359
Contribution	54,000	55,350	56,734	58,152	59,606	61,096	62,623	64,189	65,794	67,439
Average Per Unit	1,200	1,230	1,261	1,292	1,325	1,358	1,392	1,426	1,462	1,499
Percent Change	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Special Assessment	0	0	0	0	0	0	0	0	0	0
Interest	596	1,150	1,588	2,175	2,485	3,058	2,795	3,349	4,032	3,956
Less Tax on Interest	0	0	0	0	0	0	0	0	0	0
Net Interest	596	1,150	1,588	2,175	2,485	3,058	2,795	3,349	4,032	3,956
Less Expenditures	4,168	0	14,217	0	31,459	4,715	94,834	7,429	0	81,624
Less Deferred Expenditur	0	0	0	0	0	0	0	0	0	0
Ending Balance	86,838	143,338	187,442	247,769	278,401	337,840	308,425	368,533	438,359	428,131



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Percent Funded - Cash Flow - Annual

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
100% Funded	729,763	788,839	874,217	963,371	1,056,435	965,552	1,046,699	1,147,151	1,251,972	1,213,002
Percent Funded	58.67%	60.73%	63.49%	65.77%	67.66%	63.54%	65.25%	67.16%	68.75%	66.61%
Begin Balance	428,131	479,028	555,048	633,613	714,791	613,476	683,006	770,433	860,752	807,953
Contribution	69,125	70,853	72,624	74,440	76,301	78,208	80,163	82,167	84,222	86,327
Average Per Unit	1,536	1,575	1,614	1,654	1,696	1,738	1,781	1,826	1,872	1,918
Percent Change	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Special Assessment	0	0	0	0	0	0	0	0	0	0
Interest	4,430	5,168	5,940	6,739	5,798	6,410	7,263	8,152	7,677	1,915
Less Tax on Interest	0	0	0	0	0	0	0	0	0	0
Net Interest	4,430	5,168	5,940	6,739	5,798	6,410	7,263	8,152	7,677	1,915
Less Expenditures	22,657	0	0	0	183,414	15,088	0	0	144,697	689,284
Less Deferred Expenditur	0	0	0	0	0	0	0	0	0	0
Ending Balance	479,028	555,048	633,613	714,791	613,476	683,006	770,433	860,752	807,953	206,912



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Percent Funded - Cash Flow - Annual

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
100% Funded	616,807	707,224	808,951	910,854	1,010,622	797,399	902,186	993,473	1,115,778	1,243,577
Percent Funded	33.55%	41.15%	47.60%	52.48%	56.15%	43.55%	49.16%	52.86%	57.01%	60.38%
Begin Balance	206,912	291,025	385,100	477,999	567,433	347,232	443,535	525,159	636,143	750,885
Contribution	88,485	90,697	92,965	95,289	97,671	100,113	102,616	105,181	107,811	110,506
Average Per Unit	1,966	2,015	2,066	2,118	2,170	2,225	2,280	2,337	2,396	2,456
Percent Change	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Special Assessment	0	0	0	0	0	0	0	0	0	0
Interest	2,457	3,378	4,293	5,174	3,101	3,916	4,723	5,803	6,931	5,971
Less Tax on Interest	0	0	0	0	0	0	0	0	0	0
Net Interest	2,457	3,378	4,293	5,174	3,101	3,916	4,723	5,803	6,931	5,971
Less Expenditures	6,829	0	4,359	11,029	320,973	7,726	25,715	0	0	220,881
Less Deferred Expenditur	0	0	0	0	0	0	0	0	0	0
Ending Balance	291,025	385,100	477,999	567,433	347,232	443,535	525,159	636,143	750,885	646,482

Component Funding Analysis

This section of the reserve study report utilizes straight line accounting formulas to arrive at the required annual reserve contribution.

The Component Funding Analysis calculates the annual contribution amount for each individual line item component by dividing the component's remaining unfunded balance by its remaining useful life. A component's unfunded remaining balance is its replacement cost less the reserve balance for the component at the beginning of the analysis period. The annual contribution rate for each individual line item component is then summed to calculate the total annual contribution rate for this analysis. Straight-line accounting is based on current costs and neither interest or inflation are factored into the calculations.

The projected reserve fund balance at the end of the current fiscal year has been allocated to those components which have the shortest remaining life. This also provides for the lowest straight line contribution amount using this plan. However, if the property is a condominium association, per Florida Statute 718.112(2)(f)(3) condominium associations in Florida can only re-allocate (use) reserve funds for purposes other than which they were authorized for by getting approval in advance by a vote of the majority of the voting interests.



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Current

Component Funding Analysis

Category Reserve Item	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2025
Building Service Components						
Access Control, Magnetic Entry System	\$ 15,000	20:00	14:00	\$ 0	\$ 15,000	\$ 1,071
Domestic Water Boost Pump System	29,500	25:00	19:00	0	29,500	1,553
Elevator Cabs, Refurbish	27,000	20:00	14:00	0	27,000	1,929
Elevators, 7-Stop, Schindler	350,580	25:00	19:00	0	350,580	18,452
HVAC, Mini-Split System, Rooftop	4,000	12:00	6:00	2,000	2,000	333
HVAC, Split System, 6-Ton	12,500	12:00	6:00	375	12,125	2,021
HVAC, Split-System, 5 Ton, Fitness	10,000	12:00	6:00	0	10,000	1,667
Trash Chute & Stainless Doors	18,720	40:00	34:00	0	18,720	551
Water Softener System, Common	15,000	20:00	14:00	0	15,000	1,071
	<u>482,300</u>			<u>2,375</u>	<u>479,925</u>	<u>28,648</u>
Exterior Building Components						
Access Control, Enterphone Panel	\$ 6,500	12:00	6:00	\$ 3,250	\$ 3,250	\$ 542
Door & Controller, Aluminum Grate, Garage	34,000	15:00	9:00	0	34,000	3,778
Fence, 6' Aluminum Picket	34,200	30:00	24:00	0	34,200	1,425
Light Fixtures, 4' LED, Garage	17,750	20:00	14:00	0	17,750	1,268
Light Fixtures, Exterior, Flood	1,925	25:00	19:00	0	1,925	101
Light Fixtures, Exterior, Recessed, Walkways	14,725	20:00	14:00	0	14,725	1,052
	<u>109,100</u>			<u>3,250</u>	<u>105,850</u>	<u>8,166</u>
Interior Building Components						
Fitness Equipment, Cardio	\$ 18,500	10:00	4:00	\$ 11,100	\$ 7,400	\$ 1,850
Fitness Equipment, Stength Training	9,300	20:00	14:00	0	9,300	664
Flooring, Carpet, Fitness	7,490	15:00	9:00	0	7,490	832
Flooring, Tile, Lobby	8,000	30:00	24:00	0	8,000	333
Furniture & Decor, Lobby	10,000	15:00	9:00	0	10,000	1,111
Interior Painting, Fitness & Lobby	3,869	15:00	9:00	0	3,869	430
Light Fixtures, 4' LED, Wall Mount, Stairwells	7,500	25:00	19:00	0	7,500	395
Mailbox Clusters, Aluminum, Multi-Tenant	12,626	35:00	29:00	0	12,626	435



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Current

Component Funding Analysis

Category Reserve Item	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2025
Suspended Ceiling Tiles, Fitness	3,126	30:00	24:00	0	3,126	130
	80,411			11,100	69,311	6,180
Pool Facility Components						
Pool Collector Tank & Equipment	\$ 40,000	40:00	34:00	\$ 0	\$ 40,000	\$ 1,176
Pool Deck Pavers, Clean, Sand & Seal	4,168	5:00	0:00	4,168	-1	833
Pool Deck, Pavers, Concrete	50,010	35:00	29:00	0	50,010	1,724
Pool Fence, 4' Aluminum Picket	10,659	30:00	24:00	0	10,659	444
Pool Finish & Border Tiles	32,122	12:00	6:00	0	32,122	5,354
Pool Furniture, Replace	7,000	12:00	6:00	0	7,000	1,167
Pool Heater, Electric Heat Pump	5,500	8:00	2:00	4,125	1,375	688
Pool Restrooms, Interior Renovations	10,080	25:00	19:00	0	10,080	531
Spa Collector Tank & Equipment	7,500	40:00	34:00	0	7,500	221
Spa Finish & Border Tiles	7,121	12:00	6:00	0	7,121	1,187
Spa Heater, Gas, 399K BTU	5,500	8:00	2:00	4,125	1,375	688
	179,660			12,418	167,241	14,013
Property Site Components						
Access Control, Barrier Lift Gate Arms	\$ 10,000	15:00	9:00	\$ 0	\$ 10,000	\$ 1,111
Asphalt Pavement, Mill & Overlay, Garage Driv	10,071	25:00	19:00	0	10,071	530
Asphalt Pavement, Mill & Overlay, Parking (25	11,510	25:00	19:00	0	11,510	606
Asphalt Pavement, Stripe & Sealcoat, Parking (2,532	4:00	2:00	1,266	1,266	633
Fence, 4' Aluminum Picket	11,475	30:00	24:00	0	11,475	478
Fence, 6' Aluminum Picket	16,140	30:00	24:00	0	16,140	673
Pavers, Concrete, Front Entry	45,300	35:00	29:00	0	45,300	1,562
Perimeter Wall, Exterior Paint & Repairs	6,250	8:00	7:00	0	6,250	893
Retaining Wall, Vinyl w/Concrete Cap	67,200	50:00	44:00	0	67,200	1,527
Sidewalks, Concrete, (Partial)	16,525	50:00	44:00	0	16,525	376
Stormwater Drainage, Inspect/Repair (Partial)	10,000	25:00	19:00	0	10,000	526
Surveillance System, Upgrade	10,000	10:00	4:00	6,000	4,000	1,000



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Current

Component Funding Analysis

Category Reserve Item	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2025
	217,003			7,266	209,737	9,915
	1,068,474			36,409	1,032,064	66,922

Reserve Expenditures

This section of the report details the associations expenditures over the next 30 years.

Reports displayed in this section utilize the following assumptions:

Inflation on Reserve Items - 2.50%



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Expenditures

Category	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Building Service Components										
HVAC, Mini-Split System, Rooftop							4,639			
HVAC, Split System, 6-Ton							14,496			
HVAC, Split-System, 5 Ton, Fitness							11,597			
	0	0	0	0	0	0	30,732	0	0	0
Exterior Building Components										
Access Control, Enterphone Panel							7,538			
Door & Controller, Aluminum Grate, G										42,461
	0	0	0	0	0	0	7,538	0	0	42,461
Interior Building Components										
Fitness Equipment, Cardio					20,421					
Flooring, Carpet, Fitness										9,354
Furniture & Decor, Lobby										12,489
Interior Painting, Fitness & Lobby										4,831
	0	0	0	0	20,421	0	0	0	0	26,674
Pool Facility Components										
Pool Deck Pavers, Clean, Sand & Seal	4,168					4,715				
Pool Finish & Border Tiles							37,252			
Pool Furniture, Replace							8,118			
Pool Heater, Electric Heat Pump			5,778							
Spa Finish & Border Tiles							8,258			
Spa Heater, Gas, 399K BTU			5,778							
	4,168	0	11,557	0	0	4,715	53,628	0	0	0



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Expenditures

Category	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Property Site Components										
Access Control, Barrier Lift Gate Arms										12,489
Asphalt Pavement, Stripe & Sealcoat,			2,660				2,936			
Perimeter Wall, Exterior Paint & Repai								7,429		
Surveillance System, Upgrade					11,038					
	0	0	2,660	0	11,038	0	2,936	7,429	0	12,489
	4,168	0	14,217	0	31,459	4,715	94,834	7,429	0	81,624



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Expenditures

Category	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Building Service Components										
Access Control, Magnetic Entry System					21,195					
Domestic Water Boost Pump System										47,160
Elevator Cabs, Refurbish					38,150					
Elevators, 7-Stop, Schindler										560,455
HVAC, Mini-Split System, Rooftop									6,239	
HVAC, Split System, 6-Ton									19,496	
HVAC, Split-System, 5 Ton, Fitness									15,597	
Water Softener System, Common					21,195					
	0	0	0	0	80,540	0	0	0	41,331	607,615
Exterior Building Components										
Access Control, Enterphone Panel									10,138	
Light Fixtures, 4' LED, Garage					25,080					
Light Fixtures, Exterior, Flood										3,077
Light Fixtures, Exterior, Recessed, Wall					20,806					
	0	0	0	0	45,886	0	0	0	10,138	3,077
Interior Building Components										
Fitness Equipment, Cardio					26,140					
Fitness Equipment, Strength Training					13,141					
Light Fixtures, 4' LED, Wall Mount, Station										11,990
	0	0	0	0	39,281	0	0	0	0	11,990
Pool Facility Components										
Pool Deck Pavers, Clean, Sand & Seal	5,335					6,036				
Pool Finish & Border Tiles									50,099	
Pool Furniture, Replace									10,918	
Pool Heater, Electric Heat Pump	7,040								8,578	
Pool Restrooms, Interior Renovations										16,114
Spa Finish & Border Tiles									11,106	



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Expenditures

Category	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Spa Heater, Gas, 399K BTU	7,040								8,578	
	19,416	0	0	0	0	6,036	0	0	89,280	16,114
Property Site Components										
Asphalt Pavement, Mill & Overlay, Gar										16,100
Asphalt Pavement, Mill & Overlay, Par										18,400
Asphalt Pavement, Stripe & Sealcoat,	3,241				3,578				3,949	
Perimeter Wall, Exterior Paint & Repai						9,052				
Stormwater Drainage, Inspect/Repair										15,987
Surveillance System, Upgrade					14,130					
	3,241	0	0	0	17,707	9,052	0	0	3,949	50,487
	22,657	0	0	0	183,414	15,088	0	0	144,697	689,284



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Expenditures

Category	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Exterior Building Components										
Door & Controller, Aluminum Grate, G					61,497					
Fence, 6' Aluminum Picket					61,858					
	0	0	0	0	123,355	0	0	0	0	0
Interior Building Components										
Fitness Equipment, Cardio					33,461					
Flooring, Carpet, Fitness					13,547					
Flooring, Tile, Lobby					14,470					
Furniture & Decor, Lobby					18,087					
Interior Painting, Fitness & Lobby					6,997					
Mailbox Clusters, Aluminum, Multi-Te										25,838
Suspended Ceiling Tiles, Fitness					5,653					
	0	0	0	0	92,216	0	0	0	0	25,838
Pool Facility Components										
Pool Deck Pavers, Clean, Sand & Seal	6,829					7,726				
Pool Deck, Pavers, Concrete										102,341
Pool Fence, 4' Aluminum Picket					19,279					
Pool Heater, Electric Heat Pump							10,452			
Spa Heater, Gas, 399K BTU							10,452			
	6,829	0	0	0	19,279	7,726	20,903	0	0	102,341
Property Site Components										
Access Control, Barrier Lift Gate Arms					18,087					
Asphalt Pavement, Stripe & Sealcoat,			4,359				4,812			
Fence, 4' Aluminum Picket					20,755					
Fence, 6' Aluminum Picket					29,193					
Pavers, Concrete, Front Entry										92,702
Perimeter Wall, Exterior Paint & Repai				11,029						
Surveillance System, Upgrade					18,087					



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Expenditures

Category	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
	0	0	4,359	11,029	86,122	0	4,812	0	0	92,702
	6,829	0	4,359	11,029	320,973	7,726	25,715	0	0	220,881

Reserve Items & Parameters

This section of the report details the physical analysis of the reserve study which includes a complete inventory of the association's major common area components.

For each reserve item we have determined estimated life, remaining life, current cost and future cost.

Reports displayed in this section utilize the following assumptions:

Inflation on Reserve Items - 2.50%



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Summary

Category	Replace	Basis Cost	Quantity	Current Cost	Est	Adj	Rem	Future Cost
Reserve Item	Date				Life	Life	Life	
Building Service Components								
Access Control, Magnetic Entry System	1/2039	\$ 15,000.00	1 Ea	\$ 15,000	20:00	20:00	14:00	\$ 21,195
Domestic Water Boost Pump System	1/2044	29,500.00	1 Lp Sm	29,500	25:00	25:00	19:00	47,160
Elevator Cabs, Refurbish	1/2039	13,500.00	2 Ea	27,000	20:00	20:00	14:00	38,150
Elevators, 7-Stop, Schindler	1/2044	175,290.00	2 Ea	350,580	25:00	25:00	19:00	560,455
HVAC, Mini-Split System, Rooftop	1/2031	4,000.00	1 Ea	4,000	12:00	12:00	6:00	4,639
HVAC, Split System, 6-Ton	1/2031	12,500.00	1 Ea	12,500	12:00	12:00	6:00	14,496
HVAC, Split-System, 5 Ton, Fitness	1/2031	10,000.00	1 Ea	10,000	12:00	12:00	6:00	11,597
Trash Chute & Stainless Doors	1/2059	240.00	78 Ln Ft	18,720	40:00	40:00	34:00	43,343
Water Softener System, Common	1/2039	15,000.00	1 Ea	15,000	20:00	20:00	14:00	21,195
				482,300				762,229
Exterior Building Components								
Access Control, Enterphone Panel	1/2031	\$ 6,500.00	1 Ea	\$ 6,500	12:00	12:00	6:00	\$ 7,538
Door & Controller, Aluminum Grate, Garage	1/2034	34,000.00	1 Ea	34,000	15:00	15:00	9:00	42,461
Fence, 6' Aluminum Picket	1/2049	60.00	570 Ln Ft	34,200	30:00	30:00	24:00	61,858
Light Fixtures, 4' LED, Garage	1/2039	250.00	71 Ea	17,750	20:00	20:00	14:00	25,080
Light Fixtures, Exterior, Flood	1/2044	175.00	11 Ea	1,925	25:00	25:00	19:00	3,077
Light Fixtures, Exterior, Recessed, Walkways	1/2039	95.00	155 Ea	14,725	20:00	20:00	14:00	20,806
				109,100				160,822
Interior Building Components								
Fitness Equipment, Cardio	1/2029	\$ 18,500.00	1 Lp Sm	\$ 18,500	10:00	10:00	4:00	\$ 20,421
Fitness Equipment, Stength Training	1/2039	9,300.00	1 Lp Sm	9,300	20:00	20:00	14:00	13,141
Flooring, Carpet, Fitness	1/2034	7.00	1,070 Sq Ft	7,490	15:00	15:00	9:00	9,354
Flooring, Tile, Lobby	1/2049	16.00	500 Sq Ft	8,000	30:00	30:00	24:00	14,470
Furniture & Decor, Lobby	1/2034	10,000.00	1 Allow	10,000	15:00	15:00	9:00	12,489
Interior Painting, Fitness & Lobby	1/2034	1.50	2,579 Sq Ft	3,869	15:00	15:00	9:00	4,831
Light Fixtures, 4' LED, Wall Mount, Stairwells	1/2044	250.00	30 Ea	7,500	25:00	25:00	19:00	11,990



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Summary

Category	Replace	Basis Cost	Quantity	Current Cost	Est	Adj	Rem	Future Cost
Reserve Item	Date				Life	Life	Life	
Interior Building Components								
Mailbox Clusters, Aluminum, Multi-Tenant	1/2054	\$ 12,626.00	1 Lp Sm	\$ 12,626	35:00	35:00	29:00	\$ 25,838
Suspended Ceiling Tiles, Fitness	1/2049	3.50	893 Sq Ft	3,126	30:00	30:00	24:00	5,653
				80,410				118,186
Pool Facility Components								
Pool Collector Tank & Equipment	1/2059	\$ 40,000.00	1 Ea	\$ 40,000	40:00	40:00	34:00	\$ 92,613
Pool Deck Pavers, Clean, Sand & Seal	1/2025	1.25	3,334 Sq Ft	4,168	5:00	6:00	0:00	4,168
Pool Deck, Pavers, Concrete	1/2054	15.00	3,334 Sq Ft	50,010	35:00	35:00	29:00	102,341
Pool Fence, 4' Aluminum Picket	1/2049	51.00	209 Ln Ft	10,659	30:00	30:00	24:00	19,279
Pool Finish & Border Tiles	1/2031	32,122.00	1 Lp Sm	32,122	12:00	12:00	6:00	37,252
Pool Furniture, Replace	1/2031	7,000.00	1 Lp Sm	7,000	12:00	12:00	6:00	8,118
Pool Heater, Electric Heat Pump	1/2027	5,500.00	1 Ea	5,500	8:00	8:00	2:00	5,778
Pool Restrooms, Interior Renovations	1/2044	105.00	96 Sq Ft	10,080	25:00	25:00	19:00	16,114
Spa Collector Tank & Equipment	1/2059	7,500.00	1 Ea	7,500	40:00	40:00	34:00	17,365
Spa Finish & Border Tiles	1/2031	7,121.00	1 Lp Sm	7,121	12:00	12:00	6:00	8,258
Spa Heater, Gas, 399K BTU	1/2027	5,500.00	1 Ea	5,500	8:00	8:00	2:00	5,778
				179,660				317,064
Property Site Components								
Access Control, Barrier Lift Gate Arms	1/2034	\$ 5,000.00	2 Ea	\$ 10,000	15:00	15:00	9:00	\$ 12,489
Asphalt Pavement, Mill & Overlay, Garage Driv	1/2044	13.50	746 Sq Yds	10,071	25:00	25:00	19:00	16,100
Asphalt Pavement, Mill & Overlay, Parking (25	1/2044	11,510.00	1 Lp Sm	11,510	25:00	25:00	19:00	18,400
Asphalt Pavement, Stripe & Sealcoat, Parking (1/2027	2,532.00	1 Lp Sm	2,532	4:00	4:00	2:00	2,660
Fence, 4' Aluminum Picket	1/2049	51.00	225 Ln Ft	11,475	30:00	30:00	24:00	20,755
Fence, 6' Aluminum Picket	1/2049	60.00	269 Ln Ft	16,140	30:00	30:00	24:00	29,193
Pavers, Concrete, Front Entry	1/2054	15.00	3,020 Sq Ft	45,300	35:00	35:00	29:00	92,702
Perimeter Wall, Exterior Paint & Repairs	1/2032	2.50	2,500 Sq Ft	6,250	8:00	8:00	7:00	7,429
Retaining Wall, Vinyl w/Concrete Cap	1/2069	525.00	128 Ln Ft	67,200	50:00	50:00	44:00	199,168



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Summary

Category Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Property Site Components								
Sidewalks, Concrete, (Partial)	1/2069	\$ 12.50	1,322 Sq Ft	\$ 16,525	50:00	50:00	44:00	\$ 48,977
Stormwater Drainage, Inspect/Repair (Partial)	1/2044	10,000.00	1 Allow	10,000	25:00	25:00	19:00	15,987
Surveillance System, Upgrade	1/2029	10,000.00	1 Allow	10,000	10:00	10:00	4:00	11,038
				<u>217,003</u>				<u>474,898</u>
				<u>1,068,473</u>				<u>1,833,199</u>

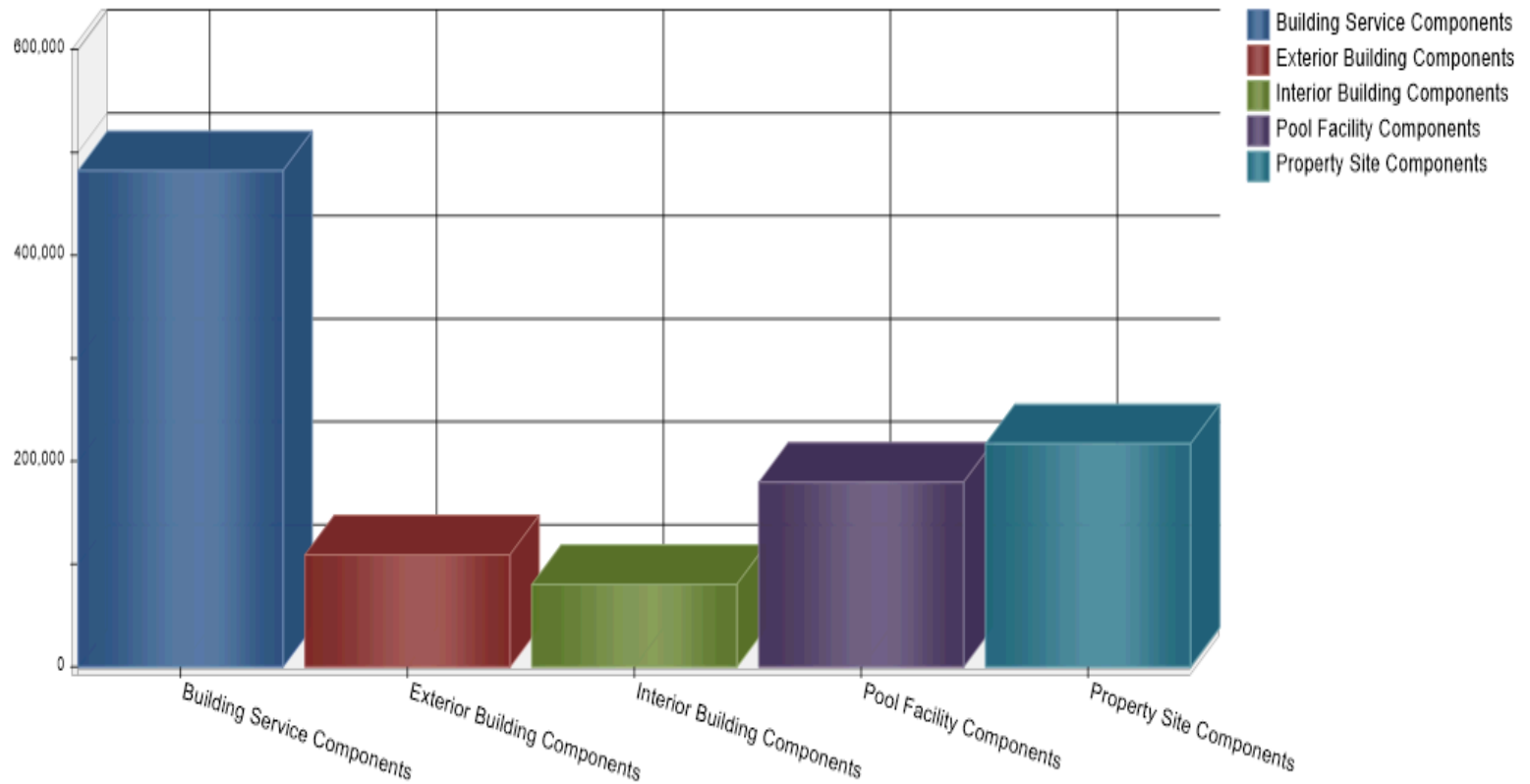


Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameter - Category - Chart





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

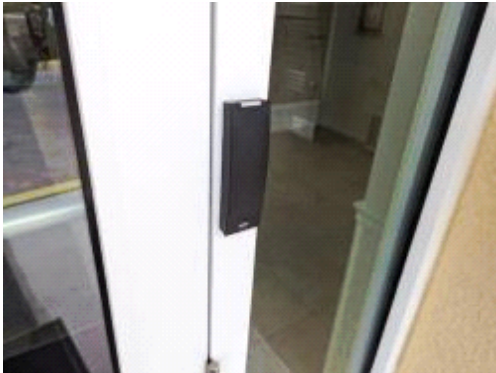
Item Parameters - Full Detail

Access Control, Magnetic Entry System

Item Number	28	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	20 Years
Category	Building Service Components	Basis Cost	\$ 15,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0028	01/01/2019	01/01/2039	14:00	20:00	1	\$ 15,000.00	\$ 21,194.61
						15,000.00	21,194.61

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Domestic Water Boost Pump System

Item Number	23	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	25 Years
Category	Building Service Components	Basis Cost	\$ 29,500.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0023	01/01/2019	01/01/2044	19:00	25:00	1	\$ 29,500.00	\$ 47,160.18
						29,500.00	47,160.18

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Elevator Cabs, Refurbish

Item Number	25	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	20 Years
Category	Building Service Components	Basis Cost	\$ 13,500.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0025	01/01/2019	01/01/2039	14:00	20:00	2	\$ 27,000.00	\$ 38,150.29
						27,000.00	38,150.29

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Elevators, 7-Stop, Schindler

Item Number	24	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	25 Years
Category	Building Service Components	Basis Cost	\$ 175,290.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0024	01/01/2019	01/01/2044	19:00	25:00	2	\$ 350,580.00	\$ 560,454.78
						350,580.00	560,454.78

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

HVAC, Mini-Split System, Rooftop

Item Number	27	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	12 Years
Category	Building Service Components	Basis Cost	\$ 4,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0027	01/01/2019	01/01/2031	6:00	12:00	1	\$ 4,000.00	\$ 4,638.77
						4,000.00	4,638.77

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

HVAC, Split System, 6-Ton

Item Number	51	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	12 Years
Category	Building Service Components	Basis Cost	\$ 12,500.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0051	01/01/2019	01/01/2031	6:00	12:00	1	\$ 12,500.00	\$ 14,496.17
						12,500.00	14,496.17

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

HVAC, Split-System, 5 Ton, Fitness

Item Number	29	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	12 Years
Category	Building Service Components	Basis Cost	\$ 10,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0029	01/01/2019	01/01/2031	6:00	12:00	1	\$ 10,000.00	\$ 11,596.93
						10,000.00	11,596.93

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Trash Chute & Stainless Doors

Item Number	31	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	40 Years
Category	Building Service Components	Basis Cost	\$ 240.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0031	01/01/2019	01/01/2059	34:00	40:00	78	\$ 18,720.00	\$ 43,342.83
						18,720.00	43,342.83

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Water Softener System, Common

Item Number	26	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	20 Years
Category	Building Service Components	Basis Cost	\$ 15,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0026	01/01/2019	01/01/2039	14:00	20:00	1	\$ 15,000.00	\$ 21,194.61
						15,000.00	21,194.61

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Access Control, Enterphone Panel

Item Number	14	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	12 Years
Category	Exterior Building Components	Basis Cost	\$ 6,500.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0014	01/01/2019	01/01/2031	6:00	12:00	1	\$ 6,500.00	\$ 7,538.01
						6,500.00	7,538.01

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Door & Controller, Aluminum Grate, Garage

Item Number	19	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	15 Years
Category	Exterior Building Components	Basis Cost	\$ 34,000.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0019	01/01/2019	01/01/2034	9:00	15:00	1	\$ 34,000.00	\$ 42,461.34
						34,000.00	42,461.34

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Fence, 6' Aluminum Picket

Item Number	18	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	30 Years
Category	Exterior Building Components	Basis Cost	\$ 60.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0018	01/01/2019	01/01/2049	24:00	30:00	570	\$ 34,200.00	\$ 61,858.43
						34,200.00	61,858.43

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Light Fixtures, 4' LED, Garage

Item Number	20	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	20 Years
Category	Exterior Building Components	Basis Cost	\$ 250.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0020	01/01/2019	01/01/2039	14:00	20:00	71	\$ 17,750.00	\$ 25,080.29
						17,750.00	25,080.29

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

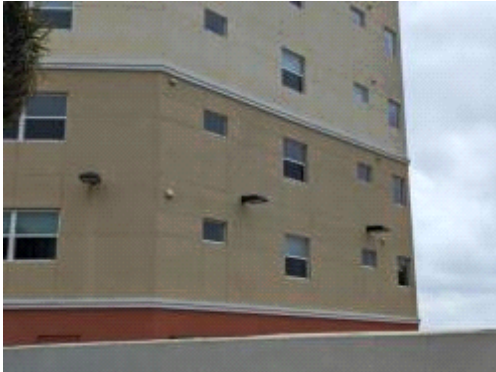
Item Parameters - Full Detail

Light Fixtures, Exterior, Flood

Item Number	16	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	25 Years
Category	Exterior Building Components	Basis Cost	\$ 175.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0016	01/01/2019	01/01/2044	19:00	25:00	11	\$ 1,925.00	\$ 3,077.40
						1,925.00	3,077.40

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Light Fixtures, Exterior, Recessed, Walkways

Item Number	15	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	20 Years
Category	Exterior Building Components	Basis Cost	\$ 95.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0015	01/01/2019	01/01/2039	14:00	20:00	155	\$ 14,725.00	\$ 20,806.04
						14,725.00	20,806.04

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

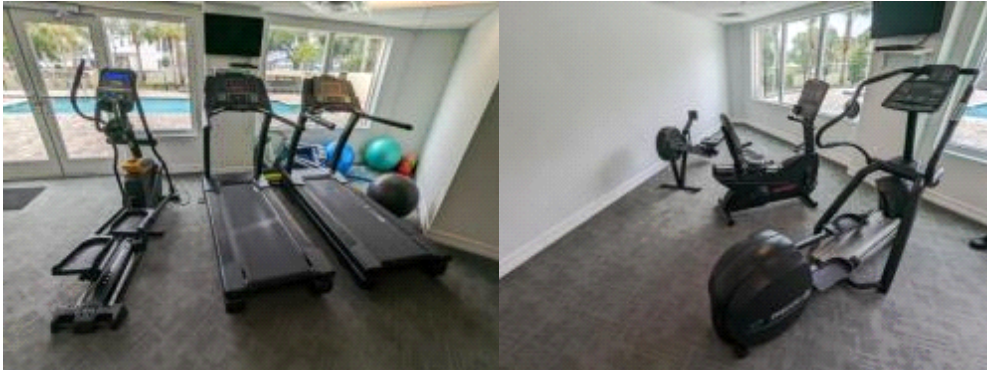
Item Parameters - Full Detail

Fitness Equipment, Cardio

Item Number	49	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	10 Years
Category	Interior Building Components	Basis Cost	\$ 18,500.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0049	01/01/2019	01/01/2029	4:00	10:00	1	\$ 18,500.00	\$ 20,420.54
						18,500.00	20,420.54

Comments



Component	Basis	Basis Cost	Quantity	Current Cost
Treadmills	Each	\$3,500.00	2	\$7,000.00
Ellipticals	Each	\$3,500.00	2	\$7,000.00
Upright Bikes	Each	\$2,500.00	1	\$2,500.00
Rowing Machine	Each	\$2,000.00	1	\$2,000.00
Total				\$18,500



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

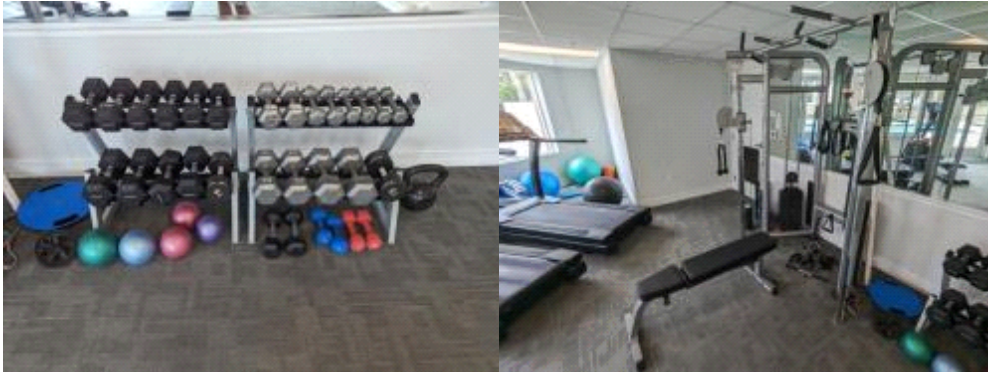
Item Parameters - Full Detail

Fitness Equipment, Strength Training

Item Number	50	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	20 Years
Category	Interior Building Components	Basis Cost	\$ 9,300.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0050	01/01/2019	01/01/2039	14:00	20:00	1	\$ 9,300.00	\$ 13,140.66
						9,300.00	13,140.66

Comments



Basis for Lump Sum Replacement Cost Estimate

Component	Basis	Basis Cost	Quantity	Current Cost
Multi-Gym Fitness Machine	Each	\$5,100.00	1	\$5,100.00
Dumbbell Set & Rack	Each	\$1,500.00	2	\$3,000.00
Flat Bench	Each	\$600.00	2	\$1,200.00
Total				\$9,300



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Flooring, Carpet, Fitness

Item Number	46	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	15 Years
Category	Interior Building Components	Basis Cost	\$ 7.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0046	01/01/2019	01/01/2034	9:00	15:00	1,070	\$ 7,490.00	\$ 9,353.98
						7,490.00	9,353.98

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Flooring, Tile, Lobby

Item Number	42	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	30 Years
Category	Interior Building Components	Basis Cost	\$ 16.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0042	01/01/2019	01/01/2049	24:00	30:00	500	\$ 8,000.00	\$ 14,469.81
						8,000.00	14,469.81

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Furniture & Decor, Lobby

Item Number	45	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	15 Years
Category	Interior Building Components	Basis Cost	\$ 10,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0045	01/01/2019	01/01/2034	9:00	15:00	1	\$ 10,000.00	\$ 12,488.63
						10,000.00	12,488.63

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

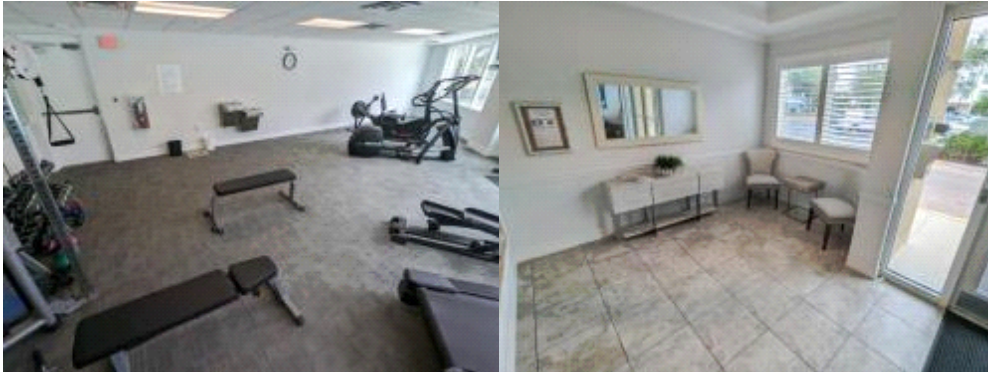
Item Parameters - Full Detail

Interior Painting, Fitness & Lobby

Item Number	48	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	15 Years
Category	Interior Building Components	Basis Cost	\$ 1.50
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0048	01/01/2019	01/01/2034	9:00	15:00	2,579	\$ 3,868.50	\$ 4,831.23
						3,868.50	4,831.23

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Light Fixtures, 4' LED, Wall Mount, Stairwells

Item Number	21	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	25 Years
Category	Interior Building Components	Basis Cost	\$ 250.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0021	01/01/2019	01/01/2044	19:00	25:00	30	\$ 7,500.00	\$ 11,989.88
						7,500.00	11,989.88

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Mailbox Clusters, Aluminum, Multi-Tenant

Item Number	44	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	35 Years
Category	Interior Building Components	Basis Cost	\$ 12,626.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0044	01/01/2019	01/01/2054	29:00	35:00	1	\$ 12,626.00	\$ 25,837.94
						12,626.00	25,837.94

Comments



Basis for Lump Sum Replacement Cost Estimate

Sub Component	Basis	Basis Cost	Quantity	Current Cost
Mailbox Clusters, 16-Tenant & 2 Parcel	Each	\$3,600.00	3	\$10,800.00
Labor to remove and install		\$1,000.00	1	\$1,000.00
Subtotal				\$11,800.00
Tax		\$826.00		\$826.00
Grand Total				\$12,626.00



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Suspended Ceiling Tiles, Fitness

Item Number	47	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	30 Years
Category	Interior Building Components	Basis Cost	\$ 3.50
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0047	01/01/2019	01/01/2049	24:00	30:00	893	\$ 3,125.50	\$ 5,653.17
						3,125.50	5,653.17

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Pool Collector Tank & Equipment

Item Number	37	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	40 Years
Category	Pool Facility Components	Basis Cost	\$ 40,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0037	01/01/2019	01/01/2059	34:00	40:00	1	\$ 40,000.00	\$ 92,612.89
						40,000.00	92,612.89

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Pool Deck Pavers, Clean, Sand & Seal

Item Number	53	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	5 Years
Category	Pool Facility Components	Basis Cost	\$ 1.25
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0053	01/01/2019	01/01/2025	0:00	6:00	3,334	\$ 4,167.50	\$ 4,167.50
						4,167.50	4,167.50

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

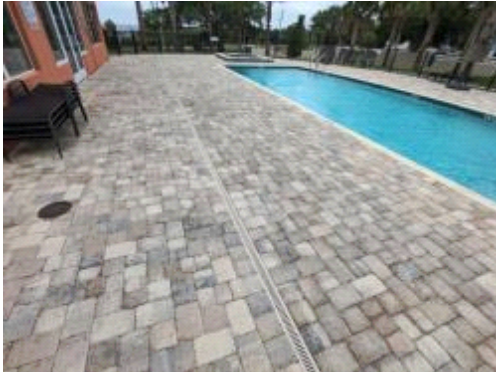
Item Parameters - Full Detail

Pool Deck, Pavers, Concrete

Item Number	32	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	35 Years
Category	Pool Facility Components	Basis Cost	\$ 15.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0032	01/01/2019	01/01/2054	29:00	35:00	3,334	\$ 50,010.00	\$ 102,340.83
						50,010.00	102,340.83

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Pool Fence, 4' Aluminum Picket

Item Number	34	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	30 Years
Category	Pool Facility Components	Basis Cost	\$ 51.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0034	01/01/2019	01/01/2049	24:00	30:00	209	\$ 10,659.00	\$ 19,279.21
						10,659.00	19,279.21

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Pool Finish & Border Tiles

Item Number	33	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	12 Years
Category	Pool Facility Components	Basis Cost	\$ 32,122.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0033	01/01/2019	01/01/2031	6:00	12:00	1	\$ 32,122.00	\$ 37,251.67
						32,122.00	37,251.67

Comments



Basis for Lump Sum Replacement Cost Estimate				
Sub Component	Basis	Basis Cost	Quantity	Current Cost
Prep for pool finish	Sq Ft	\$2.05	1,232	\$2,525.60
Refinish pool interior	SqFt	\$9.60	1,232	\$11,827.20
Refinish gutters & steps	Ln Ft	\$67.00	123	\$8,241.00
Install border tiles	Ln Ft	\$18.50	308	\$5,698.00
Pool & spa lights, LED	Ea	\$750.00	2	\$1,500.00
Crack repair	Ln Ft	\$100.00	10	\$1,000.00
Pool hand rail - stainless	Ea	\$600.00	1	\$600.00
Ladder - stainless	Ea	\$730.00	1	\$730.00
Total				\$32,122



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Pool Furniture, Replace

Item Number	35	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	12 Years
Category	Pool Facility Components	Basis Cost	\$ 7,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0035	01/01/2019	01/01/2031	6:00	12:00	1	\$ 7,000.00	\$ 8,117.85
						7,000.00	8,117.85

Comments



Basis for Lump Sum Replacement Cost Estimate

Sub Component	Basis	Basis Cost	Quantity	Current Cost
Chaise Lounges, Sling, Aluminum Frame	Each	\$325.00	6	\$1,950.00
Chairs, Sling, Aluminum Frame	Each	\$275.00	12	\$3,300.00
Tables, 42" Round	Each	\$400.00	3	\$1,200.00
Umbrella	Each	\$550.00	1	\$550.00
Total				\$7,000.00



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Pool Heater, Electric Heat Pump

Item Number	40	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	8 Years
Category	Pool Facility Components	Basis Cost	\$ 5,500.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0040	01/01/2019	01/01/2027	2:00	8:00	1	\$ 5,500.00	\$ 5,778.44
						5,500.00	5,778.44

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Pool Restrooms, Interior Renovations

Item Number	36	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	25 Years
Category	Pool Facility Components	Basis Cost	\$ 105.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0036	01/01/2019	01/01/2044	19:00	25:00	96	\$ 10,080.00	\$ 16,114.39
						10,080.00	16,114.39

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Spa Collector Tank & Equipment

Item Number	38	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	40 Years
Category	Pool Facility Components	Basis Cost	\$ 7,500.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0038	01/01/2019	01/01/2059	34:00	40:00	1	\$ 7,500.00	\$ 17,364.92
						7,500.00	17,364.92

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Spa Finish & Border Tiles

Item Number	39	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	12 Years
Category	Pool Facility Components	Basis Cost	\$ 7,121.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0039	01/01/2019	01/01/2031	6:00	12:00	1	\$ 7,121.00	\$ 8,258.18
						7,121.00	8,258.18

Comments



Basis for Lump Sum Replacement Cost Estimate				
Sub Component	Basis	Basis Cost	Quantity	Current Cost
Prep for pool finish	Sq Ft	\$2.05	178	\$364.90
Refinish pool interior	SqFt	\$9.60	178	\$1,708.80
Refinish gutters, steps, & benches	Ln Ft	\$67.00	30	\$2,010.00
Install border tiles	Ln Ft	\$18.50	75	\$1,387.50
Pool & spa lights, LED	Ea	\$750.00	1	\$750.00
Crack repair	Ln Ft	\$100.00	3	\$300.00
Hand rail - stainless	Ea	\$600.00	1	\$600.00
Total				\$7,121



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Spa Heater, Gas, 399K BTU

Item Number	41	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	8 Years
Category	Pool Facility Components	Basis Cost	\$ 5,500.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0041	01/01/2019	01/01/2027	2:00	8:00	1	\$ 5,500.00	\$ 5,778.44
						5,500.00	5,778.44

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Access Control, Barrier Lift Gate Arms

Item Number	10	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	15 Years
Category	Property Site Components	Basis Cost	\$ 5,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0010	01/01/2019	01/01/2034	9:00	15:00	2	\$ 10,000.00	\$ 12,488.63
						10,000.00	12,488.63

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Asphalt Pavement, Mill & Overlay, Garage Drive

Item Number	3	Measurement Basis	Sq Yds
Type	Common Area	Estimated Useful Life	25 Years
Category	Property Site Components	Basis Cost	\$ 13.50
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0003	01/01/2019	01/01/2044	19:00	25:00	746	\$ 10,071.00	\$ 16,100.01
						10,071.00	16,100.01

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Asphalt Pavement, Mill & Overlay, Parking (25%)

Item Number	1	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	25 Years
Category	Property Site Components	Basis Cost	\$ 11,510.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0001	01/01/2019	01/01/2044	19:00	25:00	1	\$ 11,510.00	\$ 18,400.46
						11,510.00	18,400.46

Comments



This reserve component allows for the partial cost of asphalt milling and overlay of the parking lot. This is a shared expense and the Association is responsible for **25%** of the replacement cost.



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Asphalt Pavement, Stripe & Sealcoat, Parking (25%)

Item Number	2	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	4 Years
Category	Property Site Components	Basis Cost	\$ 2,532.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0002	01/01/2023	01/01/2027	2:00	4:00	1	\$ 2,532.00	\$ 2,660.18
						2,532.00	2,660.18

Comments



This reserve component allows for the partial cost of striping and sealcoating of the parking lot. This is a shared expense and the Association is responsible for **25%** of the replacement cost.



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Fence, 4' Aluminum Picket

Item Number	5	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	30 Years
Category	Property Site Components	Basis Cost	\$ 51.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0005	01/01/2019	01/01/2049	24:00	30:00	225	\$ 11,475.00	\$ 20,755.13
						11,475.00	20,755.13

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Fence, 6' Aluminum Picket

Item Number	4	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	30 Years
Category	Property Site Components	Basis Cost	\$ 60.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0004	01/01/2019	01/01/2049	24:00	30:00	269	\$ 16,140.00	\$ 29,192.84
						16,140.00	29,192.84

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

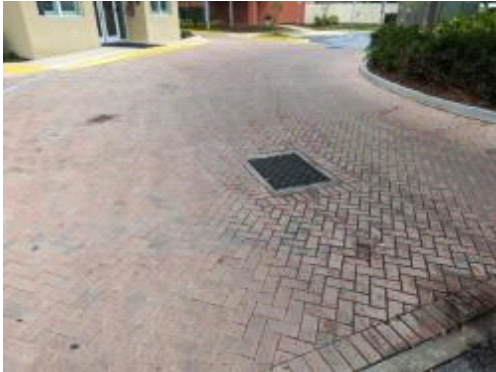
Item Parameters - Full Detail

Pavers, Concrete, Front Entry

Item Number	6	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	35 Years
Category	Property Site Components	Basis Cost	\$ 15.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0006	01/01/2019	01/01/2054	29:00	35:00	3,020	\$ 45,300.00	\$ 92,702.25
						45,300.00	92,702.25

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Perimeter Wall, Exterior Paint & Repairs

Item Number	13	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	8 Years
Category	Property Site Components	Basis Cost	\$ 2.50
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0013	01/01/2024	01/01/2032	7:00	8:00	2,500	\$ 6,250.00	\$ 7,429.29
						6,250.00	7,429.29

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Retaining Wall, Vinyl w/Concrete Cap

Item Number	8	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	50 Years
Category	Property Site Components	Basis Cost	\$ 525.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0008	01/01/2019	01/01/2069	44:00	50:00	128	\$ 67,200.00	\$ 199,167.90
						67,200.00	199,167.90

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

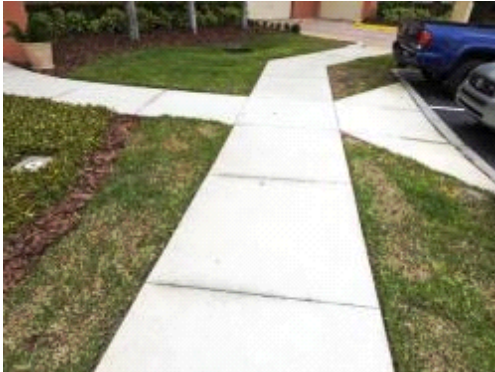
Item Parameters - Full Detail

Sidewalks, Concrete, (Partial)

Item Number	11	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	50 Years
Category	Property Site Components	Basis Cost	\$ 12.50
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0011	01/01/2019	01/01/2069	44:00	50:00	1,322	\$ 16,525.00	\$ 48,976.93
						16,525.00	48,976.93

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Component Details					
Total Concrete Area sf	Cost per sf	Total Cost	50 yr life failure rate	Reserve Requirement	
6,617	\$12.50	\$82,712.50	20%	\$16,542.50	
Reserve Schedule					
Years	Reserve Amount	Sq Footage			
Years 1-10	no reserves				
Years 11-20	\$1,654.25	132			
Years 21-30	\$3,308.50	264			
Years 31-40	\$4,962.75	397			
Years 41-50	\$6,617.00	529			
Total	\$16,542.50				
	Total Area	1,322			



Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Stormwater Drainage, Inspect/Repair (Partial)

Item Number	7	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	25 Years
Category	Property Site Components	Basis Cost	\$ 10,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0007	01/01/2019	01/01/2044	19:00	25:00	1	\$ 10,000.00	\$ 15,986.50
						10,000.00	15,986.50

Comments





Harbor Place at Safety Harbor - TRS

Analysis Date - January 1, 2025

Inflation:2.50% Investment:1.00% Contribution Factor:2.50% Calc:Future

Item Parameters - Full Detail

Surveillance System, Upgrade

Item Number	12	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	10 Years
Category	Property Site Components	Basis Cost	\$ 10,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0012	01/01/2019	01/01/2029	4:00	10:00	1	\$ 10,000.00	\$ 11,038.13
						10,000.00	11,038.13

Comments



Explanations & Definitions

Preparing the annual budget and overseeing the association's finances are perhaps the most important responsibilities of board members. The annual operating and reserve budgets reflect the planning and goals of the association and set the level and quality of service for all of the association's activities.

Funding Options

When a major repair or replacement is required in a community, an association has essentially four options available to address the expenditure:

The first, and only logical means that the Board of Directors has to ensure its ability to maintain the assets for which it is obligated, is by assessing an adequate level of reserves as part of the regular membership assessment, thereby distributing the cost of the replacements uniformly over the entire membership. The community is not only comprised of present members, but also future members. Any decision by the Board of Directors to adopt a calculation method or funding plan which would disproportionately burden future members in order to make up for past reserve deficits, would be a breach of its fiduciary responsibility to those future members. Unlike individuals determining their own course of action, the board is responsible to the "community" as a whole.

Whereas, if the association was setting aside reserves for this purpose, using the vehicle of the regularly assessed membership dues, it would have had the full term of the life of the roof, for example, to accumulate the necessary moneys. Additionally, those contributions would have been evenly distributed over the entire membership and would have earned interest as part of that contribution.

The second option is for the association to acquire a loan from a lending institution in order to effect the required repairs. In many cases, banks will lend to an association using "future homeowner assessments" as collateral for the loan. With this method, the current board is pledging the future assets of an association. They are also incurring the additional expense of interest fees along with the original principal amount. In the case of a \$150,000 roofing replacement, the association may be required to pay back the loan over a three to five year period, with interest.

The third option, too often used, is simply to defer the required repair or replacement. This option, which is not recommended, can create an environment of declining property values due to expanding lists of deferred maintenance items and the association's financial inability to keep pace with the normal aging process of the common area components. This, in turn, can have a seriously negative impact on sellers in the association by making it difficult, or even impossible, for potential buyers to obtain financing from lenders. Increasingly, lending institutions are requesting copies of the association's most recent reserve study before granting loans, either for the association itself, a prospective purchaser, or for an individual within such an association.

The fourth option is to pass a "special assessment" to the membership in an amount required to cover the expenditure. When a special assessment is passed, the association has the authority and responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association considering a special assessment cannot guarantee that an assessment, when needed, will be passed. Consequently, the association cannot guarantee its ability to perform the required repairs or replacements to those major components for which it is obligated when the need arises.

Additionally, while relatively new communities require very little in the way of major “reserve” expenditures, associations reaching 12 to 15 years of age and older, find many components reaching the end of their effective useful lives. These required expenditures, all accruing at the same time, could be devastating to an association’s overall budget.

Reserve Study

A reserve study is a budget planning tool that identifies the components a community association is responsible for maintaining or replacing, the status of the reserve fund, and a stable and equitable funding plan to offset the anticipated future major common area expenses.

Reserve Study Levels of Service

The following four levels of service describe the various types of reserve studies. In each case, minimum requirements are provided; definitions for each term are included within the “Terms and Definitions” section below.

Level I, Full

A reserve study in which the following five tasks are performed. This type of study includes the preparation of all five portions of the study based on both the reserve study provider’s on-site evaluation and on information provided by the client and other subject matter experts, as applicable:

- Component inventory
- Condition assessment
- Life and valuation estimates
- Fund status
- Funding plan

Level II, Update, With Site Visit/On-Site Review

A reserve study update in which the following five tasks are performed, based on both the reserve study provider’s on-site evaluation and on information provided by the client and other subject matter experts, as applicable:

- Component inventory
 - This does not require quantities to be re-established, but it does require a review for a general conformance of the quantities in the study being updated to match the as-built conditions observed as part of the site visit.
 - Components are to be added that were not previously included within the study being updated and which now are anticipated to occur within 30 years.
 - Long-life components are to be recognized as described within the definition of long-life components provided within this document.
- Condition assessment
- Life and valuation estimates
- Fund status
- Funding plan

Level III, Update, No-Site-Visit/Off Site Review

A reserve study update with no on-site visual observations, in which the following three tasks are performed based on both the reserve study provider’s experience, as well as information provided by the client and other subject matter experts as applicable:

- Life and valuation estimates
- Fund status
- Funding plan

Level IV, Preliminary, Community Not Yet Constructed

A reserve study prepared before construction that is generally used for budget estimates. It is based on design documents such as architectural and engineering plans. The following three tasks are performed to prepare this type of study:

- Component inventory
- Life and valuation estimates
- Funding plan

Physical and Financial Analysis

There are two components of a reserve study: a physical analysis and a financial analysis.

Physical Analysis

During the physical analysis, a reserve study provider evaluates information regarding the physical status and repair/replacement cost of the association’s major common area components. To do so, the provider conducts a component inventory, a condition assessment, and life and valuation estimates.

Developing a Component List

The budget process begins with full inventory of all the major components for which the association is responsible. The determination of whether an expense should be labeled as operational, reserve, or excluded altogether is sometimes subjective. Since this labeling may have a major impact on the financial plans of the association, subjective determinations should be minimized. We suggest the following considerations when labeling an expense.

Operational Expenses

Occur at least annually, no matter how large the expense, and can be budgeted for effectively each year. They are characterized as being reasonably predictable, both in terms of frequency and cost. Operational expenses include all minor expenses, which would not otherwise adversely affect an operational budget from one year to the next. Examples of operational expenses include:

Utilities:	Administrative:	Services:	Repair Expenses:
Electricity	Supplies	Landscaping	Minor Roof Repairs

Gas	Licenses, Permits & Fees	Pool Maintenance	Minor Concrete Repairs
Water	Insurance(s)	Street Sweeping	Operating Contingency
Telephone	Bank Service Charges	Accounting	
Cable TV	Dues & Publications		

Reserve Expenses

These are major expenses that occur other than annually, and which must be budgeted for in advance in order to ensure the availability of the necessary funds in time for their use. Reserve expenses are reasonably predictable both in terms of frequency and cost. However, they may include significant assets that have an indeterminable but potential liability that may be demonstrated as a likely occurrence. They are expenses that, when incurred, would have a significant effect on the smooth operation of the budgetary process from one year to the next, if they were not reserved for in advance. Examples of reserve expenses include:

Roof Replacements	Elevator Modernization
Painting	Interior Furnishings
Deck Resurfacing	Park/Play Equipment
Fencing Replacement	Pool/Spa Re-plastering
Asphalt Seal Coating	Pool Equipment Replacement
Asphalt Repairs	Pool Furniture Replacement
Asphalt Overlays	Tennis Court Resurfacing
Equipment Replacement	Lighting Replacement

Budgeting is Normally Excluded for:

Repairs or replacements of assets which are deemed to have an estimated useful life equal to or exceeding the estimated useful life of the facility or community itself, or exceeding the legal life of the community as defined in an association’s governing documents. Examples include the complete replacement of elevators, wiring, plumbing, etc. Also excluded are insignificant expenses that may be covered either by an operating or reserve contingency, or otherwise in a general maintenance fund. Expenses that are necessitated by acts of nature, accidents or other occurrences that are more properly insured for, rather than reserved for, are also excluded.

Financial Analysis

The financial analysis assesses the association’s reserve balance or “fund status” (measured in cash or as percent fully funded) to determine a recommendation for the appropriate reserve contribution rate in the future, known as the “funding plan”.

Preparing the Reserve Study

Once the reserve components have been identified and quantified, their respective replacement costs, useful lives and remaining lives must be assigned so that a funding schedule can be constructed. Replacement costs and useful lives can be found in published manuals such as construction estimators, appraisal handbooks, and valuation guides. Remaining lives are calculated from the useful lives and ages of assets and adjusted according to conditions such as design, manufactured quality, usage, exposure to the elements and maintenance history.

By following the recommendations of an effective reserve study, the association should avoid any major shortfalls. However, to remain accurate, the report should be updated on an annual basis to reflect such changes as shifts in economic parameters, additions of phases or assets, or expenditures of reserve funds. The association can assist in simplifying the reserve analysis update process by keeping accurate records of these changes throughout the year.

Funding Methods

There are two generally accepted means of estimating reserve contributions; the Component Funding Analysis (straight-line) and the 30 Year Pooled Cash Flow Funding Analysis (pooling).

Component Funding Analysis Plan (Straight-Line)

The Component Funding Analysis Plan calculates the annual contribution amount for each individual line item component by dividing the component's remaining unfunded balance by its remaining useful life. A component's unfunded remaining balance is its replacement cost less the reserve balance for the component at the beginning of the analysis period. The annual contribution rate for each individual line item component is then summed to calculate the total annual contribution rate for this analysis. Straight-line accounting is based on current costs and neither interest or inflation are factored into the calculations.

30 Year Pooled Cash Flow Analysis Plan (Pooling)

The 30 Year Cash Flow Plan is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. This analysis calculates the future replacement cost for reserve components when they are due for replacement, and recognizes increases in construction costs as well as interest income attributable to reserve accounts. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow throughout the analysis period.

Terms & Definitions

Adequate Reserves: A replacement reserve fund and stable and equitable multiyear funding plan that together provide for the reliable and timely execution of the association's major repair and replacement projects as defined herein without reliance on additional supplemental funding.

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.

To determine the selected funding plan, different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

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.

Components: The individually listed projects within the physical analysis which are determined for inclusion using the process described within the component inventory. These components form the building blocks for the reserve study. Components are selected to be included in the reserve study based on the following three-part test:

1. The association has the obligation to maintain or replace the existing element.
2. The need and schedule for this project can be reasonably anticipated.
3. The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs.

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.

The Reserve Specialist, in coordination with the client, will determine the methodology for including these components in the study. Typical evaluation techniques for consideration include:

- Inclusion of long-life components with funding in the study.
- Addition of long-life components with funding at the time when they fall within the 30-year period from the date of study preparation.
- Identification of long-life components in the component inventory even when they are not yet being funded in the 30-year funding plan.

Component Method (also known as Straight Line): 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.

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.

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

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

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

Example: For a component with a \$10,000 current replacement cost, a 10-year useful life, and effective age of 4 years, the fully funded balance would be \$4,000.

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

Funding Goals:

The three funding goals listed below range from the most aggressive to most conservative:

Baseline Funding

Establishing a reserve funding goal of allowing the reserve cash balance to approach but never fall below zero during the cash flow projection. This is the funding goal with the greatest risk of being prepared to fund future repair and replacement of major components, and it is not recommended as a long-term solution/plan. Baseline funding may lead to project delays, the need for a special assessment, and/or a line of credit for the community to fund needed repairs and replacement of major components.

Threshold Funding

Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. Depending on the threshold selected, this funding goal may be weaker or stronger than “fully funded” with respective higher risk or less risk of cash problems. In determining the threshold, many variables should be considered, including things such as investment risk tolerance, community age, building type, components that are not readily inspected, and components with a remaining useful life of more than 30 years.

Full Funding

Setting a reserve funding goal to attain and maintain reserves at or near 100 percent funded. Fully funded is when the actual or projected reserve balance is equal to the fully funded balance. It should be noted that, in certain jurisdictions, there may be statutory funding requirements that would dictate the funding requirements. In all cases, these standards are considered the minimum to be referenced.

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.

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.

Maintenance types are categorized below:

Preventive Maintenance: Planned maintenance carried out proactively at predetermined intervals, aimed at reducing the performance degradation of the component such that it can attain, at minimum, its estimated useful life.

Deferred Maintenance: Maintenance which is not performed and leads to premature deterioration to the common areas due to lack of preventive maintenance.

This results in a reduction in the remaining useful life of the reserve components and the potential of inadequate funding. Typically, deferred maintenance creates a need for corrective maintenance.

Corrective Maintenance: Maintenance performed following the detection of a problem, with the goal of remediating the condition such that the intended function and life of the component or system is restored, preserved, or enhanced.

Many corrective maintenance projects could be prevented with a proactive, preventive maintenance program. Note that when the scope is minor, these projects may fall below the threshold of cost significance and thus are handled through the operational budget. In other cases, the cost and timing should be included within the reserve study.

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, expressed as a percentage.

While percent funded is an indicator of an association’s reserve fund size, it should be viewed in the context of how it is changing due to the association’s reserve funding plan, in light of the association’s risk tolerance and is not by itself a measure of “adequacy.”

Periodic Structural Inspection: Structural system inspections aimed at identifying issues when they become evident.

Additional information and recommendations are included within the Condominium Safety Public Policy Report. www.condosafety.com

Physical Evaluation: The portion of the reserve study where the component inventory, condition assessment, and life and valuation estimate tasks are performed. This represents one of the two parts of the reserve study.

Preventive Maintenance Schedule: A summary of the preventive maintenance tasks included within a maintenance manual which should be performed such that the useful lives of the components are

attained or exceeded. This schedule should include both the timing and the estimated cost of the task(s).

Remaining Useful Life (RUL): Also referred to as “remaining life” (RL). 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.

Also known as beginning balance, reserves, reserve accounts, or cash reserves. This balance is based on information provided and not audited.

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.

Reserve Study Provider: An individual who prepares reserve studies. In many instances, the reserve study provider will possess a specialized designation such as the Reserve Specialist (RS) designation administered by Community Associations Institute (CAI). This designation indicates that the provider has shown the necessary skills to perform a reserve study that conforms to these standards.

Reserve Study Provider Firm: A company that prepares reserve studies as one of its primary business activities.

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

The site visit includes tasks such as, but not limited to, on-site visual observations, a review of the association’s design and governing documents, review of association precedents, and discussion with appropriate representative(s) of the association.

Special Assessment: A temporary assessment levied on the members of an association in addition to regular assessments. Note that special assessments are often regulated by governing documents or local statutes. Special assessments, when used to make up for unplanned reserve fund shortfalls, may be an indicator of deferred maintenance, improper reserve project planning, and unforeseen catastrophes and accidents, as well as other surprises.

Structural Integrity Reserve Study (SIRS):

A non-invasive, visual inspection of critical infrastructure that relates to the safety of a building. Florida legislation requires certain components be included in the analysis and mandates reserve funding for the repair and replacement of the related components.

Useful Life (UL): The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed presuming proactive, planned, preventive maintenance.

Best practice is that a component’s Useful Life should reflect the actual preventive maintenance being performed (or not performed).

Valuation Estimates: The task of estimating the current repair or replacement costs for the reserve components.

Unit Abbreviations

Sq Ft - Square Feet

Ln Ft - Linear Feet

Ea - Each

Sq Yds - Square Yards

Kw - Kilowatts

Opngs - Openings (elevators)

Lp Sm - Lump Sum

Allow - Allowance

Hp - Horsepower

Cu Ft - Cubic Feet

Pair - Pair

Dbl Ct - Double Tennis Court

Ct - Court

Units - Units

Cu Yds - Cubic Yards

Sq - Squares (1 Sq = 100 sq ft)

Statutory Requirements in Florida

Structural Integrity Reserve Studies

Per Florida Statutes section 718.112 (2)(g):

(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-subparagraphs a.-g., as determined by the visual inspection portion of the structural integrity reserve study.

Traditional Reserve Studies

Per Florida Statutes section 718.112 (2)(a):

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.

Disclosures & Limitations

This document has been provided pursuant to an agreement containing restrictions on its use. No part of this document may be copied or distributed, in any form or by any means, nor disclosed to third parties without the expressed written permission of Felten Property Assessment Team (FPAT). The client shall have the right to reproduce and distribute copies of this report, or the information contained within, as may be required for compliance with all applicable regulations.

FPAT has no present or prospective interest in the subject property of this report and also has no personal interest with respect to parties involved. Our assignment was not contingent upon producing or reporting predetermined results and our compensation is not contingent on any action or event resulting from this report.

The calculations, projections and reports in this reserve study were generated using our state of the art reserve study software. Our software has received a Quality Assurance Evaluation from a Certified Public Accounting firm verifying the system for accuracy and compliance with the American Institute of CPAs Audit and Accounting Guide for Common Interest Realty Associations, cash flow projections, and tax calculations consistent with IRS guidelines for 1120c and 1120h corporations.

This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialist and independent contractors, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, and XactRemodel. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and our own experience in the field of replacement cost valuation, insurance adjusting and reserve study preparation.

It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated useful life will approximate that of the norm per industry standards and/or manufacturer's specifications. Invasive testing has not been performed on the subject assets. In some cases, estimates may have been used on assets, which have an indeterminable but potential liability to the association. The decision for the inclusion of these as well as all assets considered is left to the client.

General Exclusions from the analysis are:

Excluded Conditions	Reason for Exclusion
Building code or zoning violations or upgrades	Outside scope of study
Structural stability or engineering analysis	Outside scope of study
Environmental conditions *	Outside scope of study
Geological stability or soil conditions	Outside scope of study
Soil contamination	Outside scope of study
Hydrological conditions	Outside scope of study
Mold or fungus	Outside scope of study
Termites or other pest control	Outside scope of study
Risks of wildfire, flood or seismic activity	Outside scope of study
Water quality or testing	Outside scope of study
Illegal or controlled substances	Outside scope of study
Building values or appraisals	Outside scope of study
Adequacy of efficiency of any system or component Information not provided by the association necessary to identify all components	Outside scope of study

* Asbestos, radon, formaldehyde, lead, water or air quality, electromagnetic radiation or other environmental hazards.

This reserve analysis study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described.

Felten Property Assessment Team would like to thank you for using our services. We invite you to call us at any time, should you have questions, comments or need assistance. In addition, any of the parameters and estimates used in this study may be changed at your request, after which we will provide a revised study.

Annual Update Service

Best practice, regardless of applicable statutes or governing document requirements, involves regularly updating your reserve study on a cycle that enables you to sufficiently budget and maintain adequate reserves. We recommend updating this reserve study at least every three years to capture changes in inflation, labor rates, material availabilities, component lives, etc.

To order updates please contact our office at (886) 568-7853 or email us at info@fpat.com.