



RESERVE STUDIES | INSURANCE APPRAISALS | WIND MITIGATION



Reserve Study

Prepared exclusively for:

The Moorings Of Pinellas County

For the period of January 1, 2022 - December 31, 2022

Felten Property Assessment Team
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FPAT File# RES2116424



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October 1, 2021

The Moorings Of Pinellas County
c/o Ameri-Tech Property Mgmt
450 Moorings Cove Dr.
Tarpon Springs, Florida 34689

Regarding: January 1, 2022 - Level I - Full Reserve Study Reserve Study

Dear Chris Stancil,

We are pleased to submit this Level I - Full Reserve Study Reserve Study for The Moorings Of Pinellas County.

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

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Reserve Study Summary

The Moorings Of Pinellas County
January 1, 2022 - December 31, 2022

The following Level I - Full Reserve Study reserve study was performed for The Moorings Of Pinellas County ("property") a Condominium Association located in Tarpon Springs, Florida. The property has 84 units. The reserve study is for the fiscal year starting January 1, 2022, and ending December 31, 2022.

The purpose of this reserve study is to produce a reserve funding plan that will project future contributions and expenditures to assure that reserve funds are available as needed.

As of January 1, 2022, the estimated unaudited reserve fund balance is \$438,633. The estimated current replacement cost of the reserve items is \$2,590,265.

This report presents the 30 Year Cash Flow Funding Analysis as well as the Component Funding Analysis (Straight-Line).

30 Year Pooled Cash Flow Funding Analysis - (Current Cost):

This 30 Year 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. This analysis utilizes current replacement costs for reserve components when they are due for replacement, and does not recognize 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. This funding plan requires level reserve contributions over the 30 year analysis period.

Initial year recommendations based on the 30 year Pooled Cash Flow Funding Plan:

Recommended annual contribution:	\$137,016
Recommended monthly contribution:	\$11,418
Average monthly contribution per unit:	\$135

Component Funding Analysis Summary:

The Component Funding Analysis (Straight-Line) 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.

Initial year recommendations based on the Component Funding Plan:

Recommended annual contribution:	\$193,337
Recommended monthly contribution:	\$16,111
Average monthly contribution per unit (84):	\$192

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.

We exclude interest and inflation from our cash flow analysis due to recent interpretations of the Florida Administrative Code by the Division of Condominiums, Timeshares and Mobile Homes. The Division has opined that any increases in reserve contributions over the length of the cash flow analysis would be considered “balloon payments” and prohibited by the Fla. Admin. Code, Rule 61B-22.0005(3)(b). In order to ensure compliance, the funding plan contributions and expenditure projections shown in this reserve study exclude any increases due to inflation or adjustments for interest.

This funding plan utilizes the following assumptions:

- Annual Contribution Increase - 0.00%
- Interest Earned - 0.00%
- Taxes on Interest Earned - 0.00%
- Inflation on Reserve Items - 0.00%



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Annual

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Begin Balance	438,633	555,399	631,417	727,182	616,188	753,204	842,220	973,380	361,821	473,837
Contribution	137,016	137,016	137,016	137,016	137,016	137,016	137,016	137,016	137,016	137,016
Average Per Unit	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631
Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	20,250	60,997	41,251	248,010	0	48,000	5,856	748,575	25,000	40,500
Ending Balance	555,399	631,417	727,182	616,188	753,204	842,220	973,380	361,821	473,837	570,353
	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Begin Balance	570,353	701,513	792,269	919,160	511,351	612,911	746,317	883,333	1,010,349	1,130,077
Contribution	137,016	137,016	137,016	137,016	137,016	137,016	137,016	137,016	137,016	137,016
Average Per Unit	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631
Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	5,856	46,260	10,125	544,825	35,456	3,610	0	10,000	17,288	44,110
Ending Balance	701,513	792,269	919,160	511,351	612,911	746,317	883,333	1,010,349	1,130,077	1,222,983
	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Begin Balance	1,222,983	1,349,999	1,276,518	1,395,428	1,250,184	1,291,790	1,408,556	1,529,716	1,663,122	1,800,138
Contribution	137,016	137,016	137,016	137,016	137,016	137,016	137,016	137,016	137,016	137,016
Average Per Unit	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631
Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	10,000	210,497	18,106	282,260	95,410	20,250	15,856	3,610	0	420,350
Ending Balance	1,349,999	1,276,518	1,395,428	1,250,184	1,291,790	1,408,556	1,529,716	1,663,122	1,800,138	1,516,804

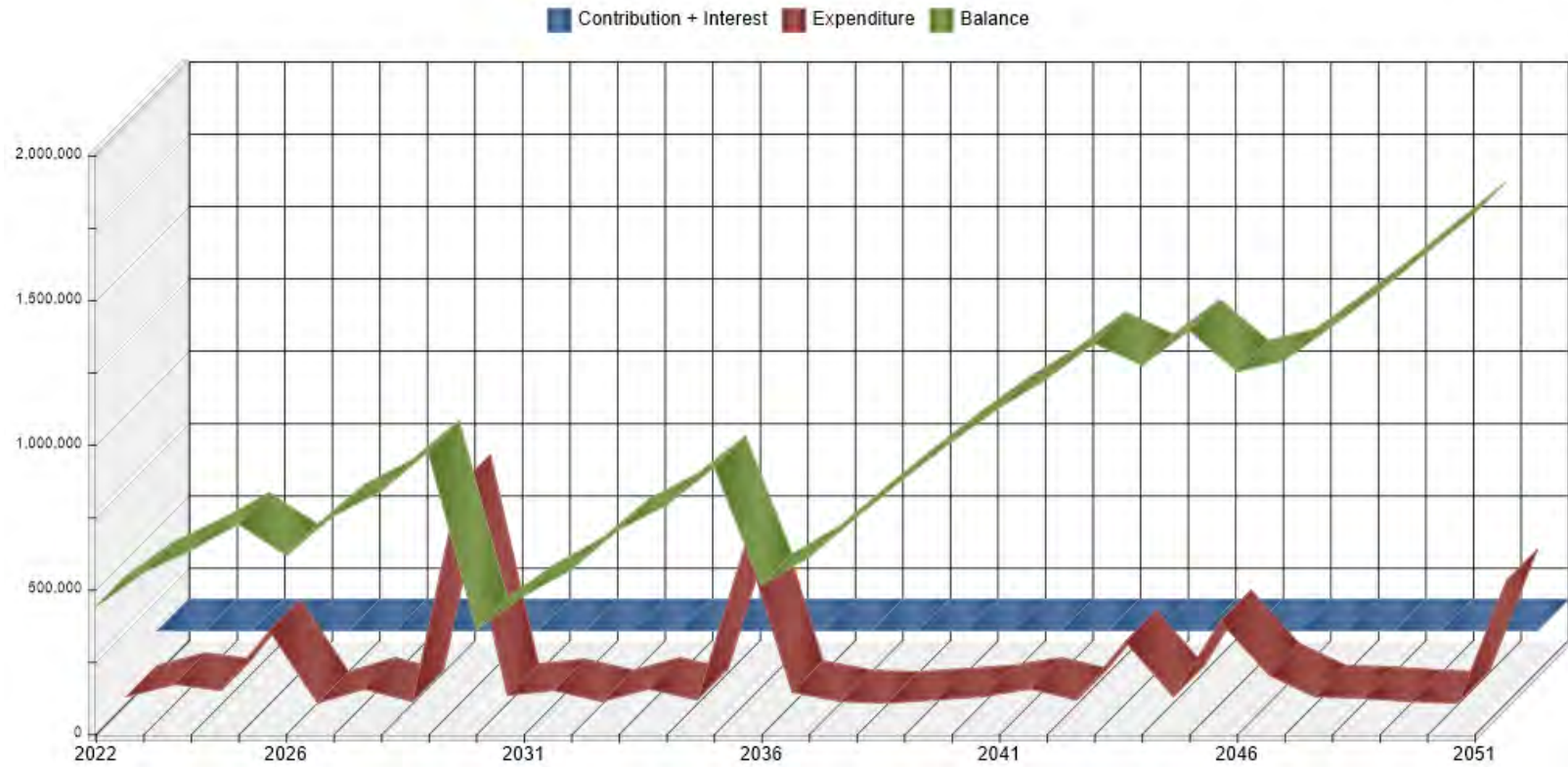


The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Chart



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.



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Component Funding Analysis

Category Reserve Item	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2022
Building Service Components						
HVAC, Mini Split-System, 2 Ton	\$ 8,772	12:00	11:00	\$ 0	\$ 8,772	\$ 797
	8,772			0	8,772	797
Exterior Building Components						
Doors, Wood, Common	\$ 4,500	50:00	2:00	\$ 4,320	\$ 180	\$ 90
Flooring, Ceramic Tile	4,680	35:00	7:00	3,744	936	134
Gutters & Downspouts, 6" Aluminum	110,400	30:00	29:00	0	110,400	3,807
Light Fixtures, Exterior, Wall/Cel. Mount	12,250	25:00	22:00	0	12,250	557
Railings, Aluminum, Balconies	38,000	53:00	5:00	34,415	3,585	717
Roofs, Architectural Shingles	236,000	20:00	3:00	200,600	35,400	11,800
Stairs, Steel and Concrete	134,535	55:00	7:00	0	134,535	19,219
Walls, Siding, Vinyl, Exterior	515,625	40:00	13:00	0	515,625	39,663
Windows & Doors, Clubhouse	20,895	50:00	2:00	20,059	836	418
	1,076,885			263,138	813,747	76,405
Interior Building Components						
Interior Renovation, Clubhouse	\$ 37,769	25:00	24:00	\$ 0	\$ 37,769	\$ 1,574
Interior Renovation, Kitchen	14,075	25:00	24:00	0	14,075	586
Interior Renovation, Restrooms	7,466	25:00	24:00	0	7,466	311
	59,310			0	59,310	2,471
Pool Facility Components						
Pool Deck, Concrete Pavers	\$ 36,100	25:00	24:00	\$ 0	\$ 36,100	\$ 1,504
Pool Deck, Pavers, Clean, Sand & Seal	3,610	4:00	3:00	902	2,708	903
Pool Equipment Housing, VAK PAK	15,000	40:00	8:00	0	15,000	1,875
Pool Fence, 6' Aluminum Picket	9,000	25:00	7:00	6,480	2,520	360
Pool Furniture, Replace	11,800	15:00	14:00	0	11,800	843
Pool, Finish & Border Tiles	23,878	12:00	11:00	0	23,878	2,171
Pool/Spa Heater, Electric Heat Pump	5,500	10:00	9:00	0	5,500	611
	104,888			7,382	97,506	8,267



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Component Funding Analysis

Category Reserve Item	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2022
Property Site Components						
Asphalt Pavement, Mill & Overlay	\$ 60,998	20:00	1:00	\$ 57,947	\$ 3,051	\$ 3,051
Asphalt Pavement, Patch, Stripe & Sealcoat	5,856	8:00	2:00	4,392	1,464	732
Fence, 4' Vinyl, Solid Slat	8,400	30:00	3:00	7,560	840	280
Fence, 6' Vinyl, Solid Slat	35,100	30:00	29:00	0	35,100	1,210
Gazebo, Rebuild	29,200	40:00	13:00	0	29,200	2,246
Kayak Launch	2,800	15:00	14:00	0	2,800	200
Landscaping, Trees Remove & Replace	10,000	3:00	2:00	3,333	6,667	3,334
Light Fixtures, Post & Single Globe, 10'	20,250	25:00	0:00	20,250	0	810
Mailbox Clusters, Aluminum, Multi-Tenant	11,432	20:00	18:00	0	11,432	635
N. Dock, Wood Joists & Composite Decking	149,500	22:00	21:00	0	149,500	7,119
S. Dock, Composite Deck, Joists & Pilings	204,750	55:00	7:00	74,631	130,119	18,588
Seawall, Vinyl w/ Concrete Cap	392,000	55:00	7:00	0	392,000	56,000
Seawall, Vinyl w/Concrete Cap, Replace	360,000	60:00	59:00	0	360,000	6,102
Sidewalks, Concrete, (Partial)	10,125	60:00	12:00	0	10,125	844
Signage, Monuments, Refurbish	5,000	15:00	14:00	0	5,000	357
Surveillance System, Upgrade	35,000	10:00	9:00	0	35,000	3,889
	1,340,411			168,113	1,172,298	105,397
	2,590,266			438,633	2,151,633	193,337

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 - 0.00%



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Category	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Exterior Building Components										
Doors, Wood, Common			4,500							
Flooring, Ceramic Tile								4,680		
Railings, Aluminum, Balconies						38,000				
Roofs, Architectural Shingles				236,000						
Stairs, Steel and Concrete								134,535		
Windows & Doors, Clubhouse			20,895							
	0	0	25,395	236,000	0	38,000	0	139,215	0	0
Pool Facility Components										
Pool Deck, Pavers, Clean, Sand & Seal				3,610				3,610		
Pool Equipment Housing, VAK PAK									15,000	
Pool Fence, 6' Aluminum Picket								9,000		
Pool/Spa Heater, Electric Heat Pump										5,500
	0	0	0	3,610	0	0	0	12,610	15,000	5,500
Property Site Components										
Asphalt Pavement, Mill & Overlay		60,997								
Asphalt Pavement, Patch, Stripe & Sea			5,856				5,856			
Fence, 4' Vinyl, Solid Slat				8,400						
Landscaping, Trees Remove & Replace			10,000			10,000			10,000	
Light Fixtures, Post & Single Globe, 10'	20,250									
S. Dock, Composite Deck, Joists & Pilin								204,750		
Seawall, Vinyl w/ Concrete Cap								392,000		
Surveillance System, Upgrade										35,000
	20,250	60,997	15,856	8,400	0	10,000	5,856	596,750	10,000	35,000
	20,250	60,997	41,251	248,010	0	48,000	5,856	748,575	25,000	40,500



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Category	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Exterior Building Components										
Walls, Siding, Vinyl, Exterior				515,625						
	0	0	0	515,625	0	0	0	0	0	0
Pool Facility Components										
Pool Deck, Pavers, Clean, Sand & Seal		3,610				3,610				3,610
Pool Furniture, Replace					11,800					
Pool, Finish & Border Tiles		23,878								
Pool/Spa Heater, Electric Heat Pump										5,500
	0	27,488	0	0	11,800	3,610	0	0	0	9,110
Property Site Components										
Asphalt Pavement, Patch, Stripe & Sea	5,856				5,856				5,856	
Gazebo, Rebuild				29,200						
Kayak Launch					2,800					
Landscaping, Trees Remove & Replace		10,000			10,000			10,000		
Mailbox Clusters, Aluminum, Multi-Te									11,432	
Sidewalks, Concrete, (Partial)			10,125							
Signage, Monuments, Refurbish					5,000					
Surveillance System, Upgrade										35,000
	5,856	10,000	10,125	29,200	23,656	0	0	10,000	17,288	35,000
	5,856	37,488	10,125	544,825	35,456	3,610	0	10,000	17,288	44,110



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Category	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Exterior Building Components										
Gutters & Downspouts, 6" Aluminum										110,400
Light Fixtures, Exterior, Wall/Cel. Mou			12,250							
Roofs, Architectural Shingles				236,000						
	0	0	12,250	236,000	0	0	0	0	0	110,400
Interior Building Components										
Interior Renovation, Clubhouse					37,769					
Interior Renovation, Kitchen					14,075					
Interior Renovation, Restrooms					7,466					
	0	0	0	0	59,310	0	0	0	0	0
Pool Facility Components										
Pool Deck, Concrete Pavers					36,100					
Pool Deck, Pavers, Clean, Sand & Seal				3,610				3,610		
Pool Furniture, Replace										11,800
Pool, Finish & Border Tiles				23,878						
Pool/Spa Heater, Electric Heat Pump										5,500
	0	0	0	27,488	36,100	0	0	3,610	0	17,300
Property Site Components										
Asphalt Pavement, Mill & Overlay		60,997								
Asphalt Pavement, Patch, Stripe & Sea			5,856				5,856			
Fence, 6' Vinyl, Solid Slat										35,100
Kayak Launch										2,800
Landscaping, Trees Remove & Replace	10,000			10,000			10,000			10,000
Light Fixtures, Post & Single Globe, 10'						20,250				
N. Dock, Wood Joists & Composite De		149,500								
S. Dock, Composite Deck, Joists & Pilin										204,750
Signage, Monuments, Refurbish										5,000
Surveillance System, Upgrade										35,000



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Category	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	10,000	210,497	5,856	10,000	0	20,250	15,856	0	0	292,650
	10,000	210,497	18,106	273,488	95,410	20,250	15,856	3,610	0	420,350

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 - 0.00%



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Summary

Category Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Building Service Components								
HVAC, Mini Split-System, 2 Ton	1/2033	\$ 4,386.00	2 Ea	\$ 8,772	12:00	12:00	11:00	\$ 8,772
				8,772				8,772
Exterior Building Components								
Doors, Wood, Common	1/2024	\$ 900.00	5 Ea	\$ 4,500	35:00	50:00	2:00	\$ 4,500
Flooring, Ceramic Tile	1/2029	13.00	360 Sq Ft	4,680	35:00	35:00	7:00	4,680
Gutters & Downspouts, 6" Aluminum	1/2051	12.00	9,200 Ln Ft	110,400	30:00	30:00	29:00	110,400
Light Fixtures, Exterior, Wall/Cel. Mount	1/2044	125.00	98 Ea	12,250	25:00	25:00	22:00	12,250
Railings, Aluminum, Balconies	1/2027	100.00	380 Ea	38,000	40:00	53:00	5:00	38,000
Roofs, Architectural Shingles	1/2025	400.00	590 Sq	236,000	20:00	20:00	3:00	236,000
Stairs, Steel and Concrete	1/2029	134,535.00	1 Lp Sm	134,535	55:00	55:00	7:00	134,535
Walls, Siding, Vinyl, Exterior	1/2035	7.50	68,750 Sq Ft	515,625	40:00	40:00	13:00	515,625
Windows & Doors, Clubhouse	1/2024	105.00	199 Sq Ft	20,895	50:00	50:00	2:00	20,895
				1,076,885				1,076,885
Interior Building Components								
Interior Renovation, Clubhouse	1/2046	\$ 37,769.00	1 Lp Sm	\$ 37,769	25:00	25:00	24:00	\$ 37,769
Interior Renovation, Kitchen	1/2046	14,075.00	1 Lp Sm	14,075	25:00	25:00	24:00	14,075
Interior Renovation, Restrooms	1/2046	7,466.00	1 Lp Sm	7,466	25:00	25:00	24:00	7,466
				59,310				59,310
Pool Facility Components								
Pool Deck, Concrete Pavers	1/2046	\$ 10.00	3,610 Sq Ft	\$ 36,100	25:00	25:00	24:00	\$ 36,100
Pool Deck, Pavers, Clean, Sand & Seal	1/2025	1.00	3,610 Sq Ft	3,610	4:00	4:00	3:00	3,610
Pool Equipment Housing, VAK PAK	1/2030	15,000.00	1 Ea	15,000	40:00	40:00	8:00	15,000
Pool Fence, 6' Aluminum Picket	1/2029	60.00	150 Ln Ft	9,000	25:00	25:00	7:00	9,000
Pool Furniture, Replace	1/2036	11,800.00	1 Lp Sm	11,800	15:00	15:00	14:00	11,800
Pool, Finish & Border Tiles	1/2033	23,878.00	1 Lp Sm	23,878	12:00	12:00	11:00	23,878



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Summary

Category Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Pool Facility Components								
Pool/Spa Heater, Electric Heat Pump	1/2031	\$ 5,500.00	1 Ea	\$ 5,500	10:00	10:00	9:00	\$ 5,500
				104,888				104,888
Property Site Components								
Asphalt Pavement, Mill & Overlay	1/2023	\$ 11.25	5,422 Sq Yds	\$ 60,997	20:00	20:00	1:00	\$ 60,997
Asphalt Pavement, Patch, Stripe & Sealcoat	1/2024	0.12	48,800 Sq Ft	5,856	4:00	8:00	2:00	5,856
Fence, 4' Vinyl, Solid Slat	1/2025	42.00	200 Ln Ft	8,400	30:00	30:00	3:00	8,400
Fence, 6' Vinyl, Solid Slat	1/2051	54.00	650 Ln Ft	35,100	30:00	30:00	29:00	35,100
Gazebo, Rebuild	1/2035	146.00	200 Sq Ft	29,200	40:00	40:00	13:00	29,200
Kayak Launch	1/2036	2,800.00	1 Ea	2,800	15:00	15:00	14:00	2,800
Landscaping, Trees Remove & Replace	1/2024	10,000.00	1 Allow	10,000	3:00	3:00	2:00	10,000
Light Fixtures, Post & Single Globe, 10'	1/2022	1,125.00	18 Ea	20,250	25:00	25:00	0:00	20,250
Mailbox Clusters, Aluminum, Multi-Tenant	1/2040	11,432.00	1 Lp Sm	11,432	20:00	20:00	18:00	11,432
N. Dock, Wood Joists & Composite Decking	1/2043	65.00	2,300 Sq Ft	149,500	22:00	22:00	21:00	149,500
S. Dock, Composite Deck, Joists & Pilings	1/2029	65.00	3,150 Sq Ft	204,750	22:00	55:00	7:00	204,750
Seawall, Vinyl w/ Concrete Cap	1/2029	400.00	980 Ln Ft	392,000	60:00	55:00	7:00	392,000
Seawall, Vinyl w/Concrete Cap, Replace	1/2081	400.00	900 Ln Ft	360,000	60:00	60:00	59:00	360,000
Sidewalks, Concrete, (Partial)	1/2034	9.00	1,125 Sq Ft	10,125	60:00	60:00	12:00	10,125
Signage, Monuments, Refurbish	1/2036	5,000.00	1 Allow	5,000	15:00	15:00	14:00	5,000
Surveillance System, Upgrade	1/2031	35,000.00	1 Allow	35,000	10:00	10:00	9:00	35,000
				1,340,410				1,340,410
				2,590,265				2,590,265

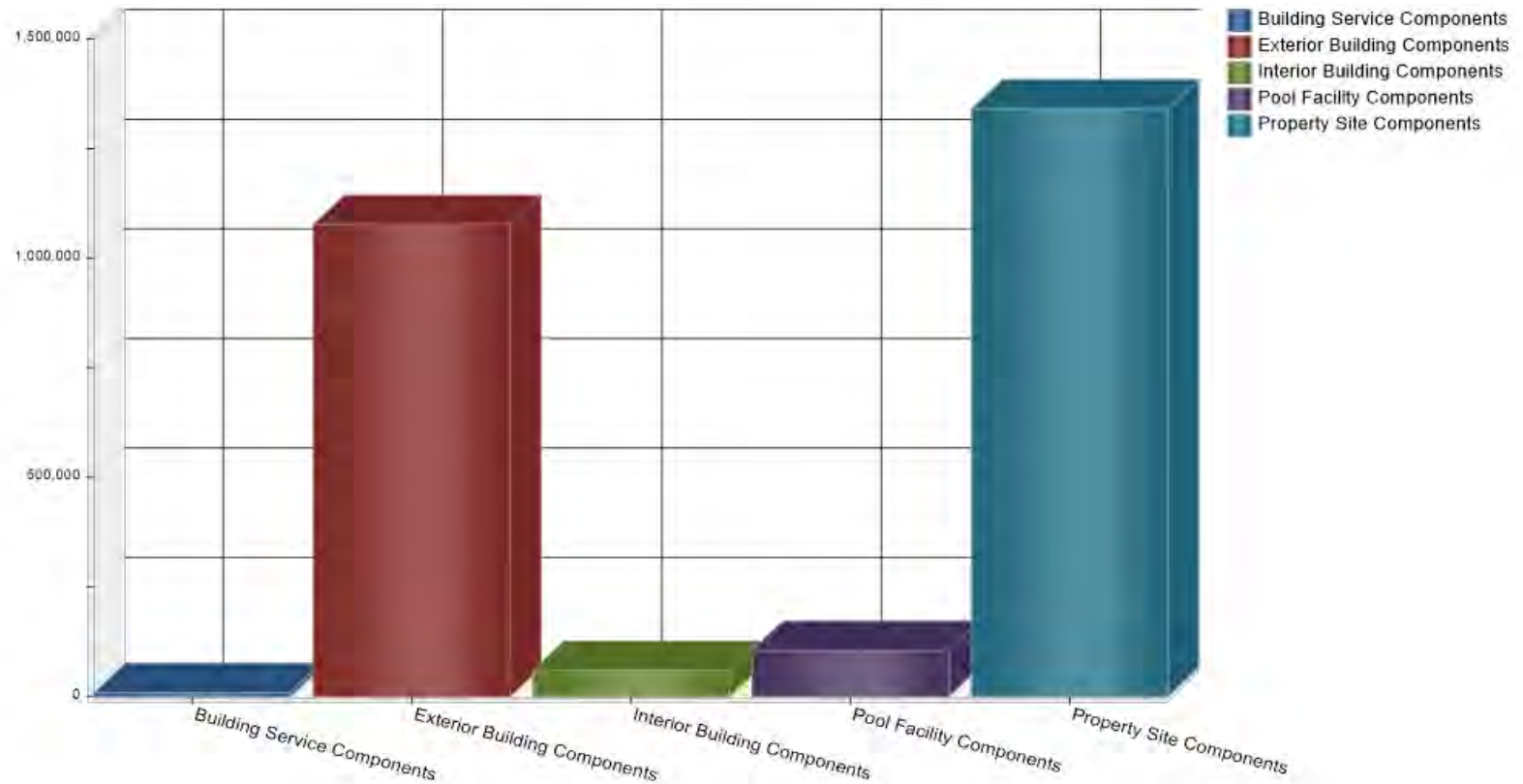


The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameter - Category - Chart





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

HVAC, Mini Split-System, 2 Ton

Item Number	29	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	12 Years
Category	Building Service Components	Basis Cost	\$ 4,386.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0029	01/01/2021	01/01/2033	11:00	12:00	2	\$ 8,772.00	\$ 8,772.00
						8,772.00	8,772.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Doors, Wood, Common

Item Number	25	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	35 Years
Category	Exterior Building Components	Basis Cost	\$ 900.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0025	01/01/1974	01/01/2024	2:00	50:00	5	\$ 4,500.00	\$ 4,500.00
						4,500.00	4,500.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Flooring, Ceramic Tile

Item Number	18	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	35 Years
Category	Exterior Building Components	Basis Cost	\$ 13.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0018	01/01/1994	01/01/2029	7:00	35:00	360	\$ 4,680.00	\$ 4,680.00
						4,680.00	4,680.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Gutters & Downspouts, 6" Aluminum

Item Number	3	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	30 Years
Category	Exterior Building Components	Basis Cost	\$ 12.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0003	01/01/2021	01/01/2051	29:00	30:00	9,200	\$ 110,400.00	\$ 110,400.00
						110,400.00	110,400.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

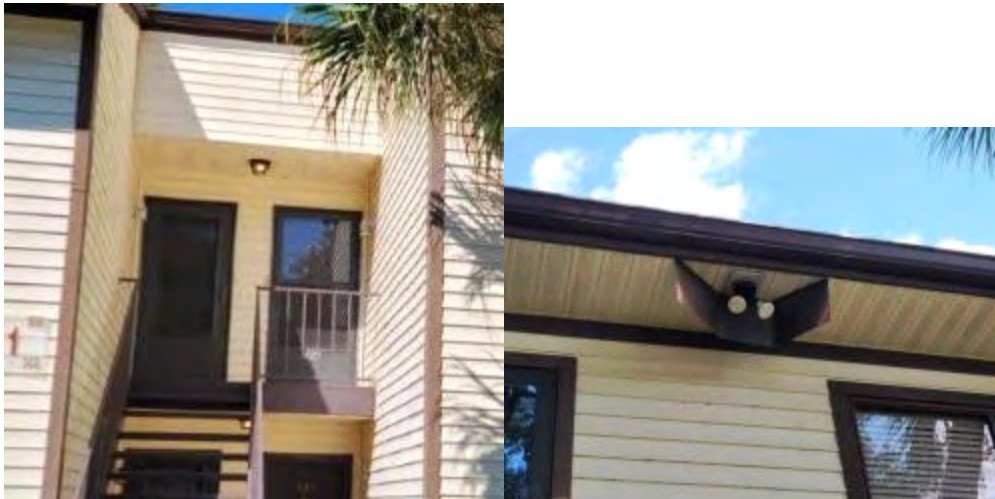
Item Parameters - Full Detail

Light Fixtures, Exterior, Wall/Cel. Mount

Item Number	1	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	25 Years
Category	Exterior Building Components	Basis Cost	\$ 125.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0001	01/01/2019	01/01/2044	22:00	25:00	98	\$ 12,250.00	\$ 12,250.00
						12,250.00	12,250.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Railings, Aluminum, Balconies

Item Number	34	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	40 Years
Category	Exterior Building Components	Basis Cost	\$ 100.00
Tracking	Logistical		
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0034	01/01/1974	01/01/2027	5:00	53:00	380	\$ 38,000.00	\$ 38,000.00
						38,000.00	38,000.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Roofs, Architectural Shingles

Item Number	27	Measurement Basis	Sq
Type	Common Area	Estimated Useful Life	20 Years
Category	Exterior Building Components	Basis Cost	\$ 400.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0027	01/01/2005	01/01/2025	3:00	20:00	590	\$ 236,000.00	\$ 236,000.00
						236,000.00	236,000.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Stairs, Steel and Concrete

Item Number	10	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	55 Years
Category	Exterior Building Components	Basis Cost	\$ 134,535.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0010	01/01/1974	01/01/2029	7:00	55:00	1	\$ 134,535.00	\$ 134,535.00
						134,535.00	134,535.00

Comments



Basis for Lp Sm Replacement Cost Estimate

Sub Component	Basis	Basis Cost	Quantity	Current Cost
Stairway, Metal Steps	Ea	\$185.00	360	\$66,600.00
Stairway, Metal & Concrete Landing	Sq Ft	\$75.00	360	\$27,000.00
Stairway, Metal, Hand Rail	Ln Ft	\$38.15	1073	\$40,935.00
Grand Total				\$134,535



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Walls, Siding, Vinyl, Exterior

Item Number	17	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	40 Years
Category	Exterior Building Components	Basis Cost	\$ 7.50
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0017	01/01/1995	01/01/2035	13:00	40:00	68,750	\$ 515,625.00	\$ 515,625.00
						515,625.00	515,625.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

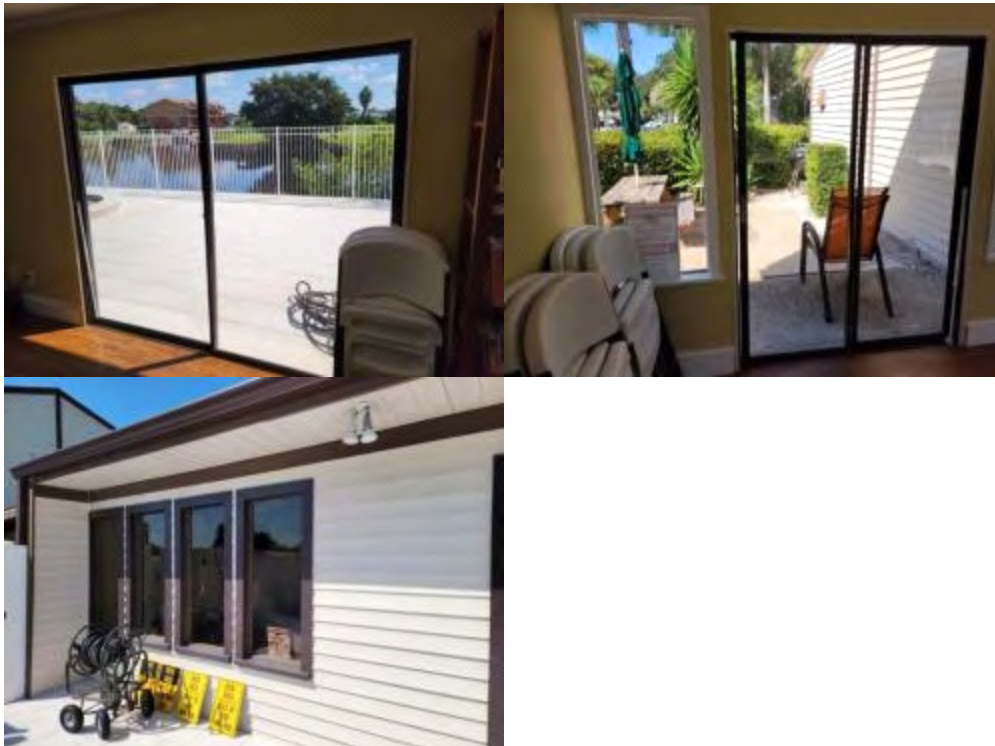
Item Parameters - Full Detail

Windows & Doors, Clubhouse

Item Number	15	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	50 Years
Category	Exterior Building Components	Basis Cost	\$ 105.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0015	01/01/1974	01/01/2024	2:00	50:00	199	\$ 20,895.00	\$ 20,895.00
						20,895.00	20,895.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

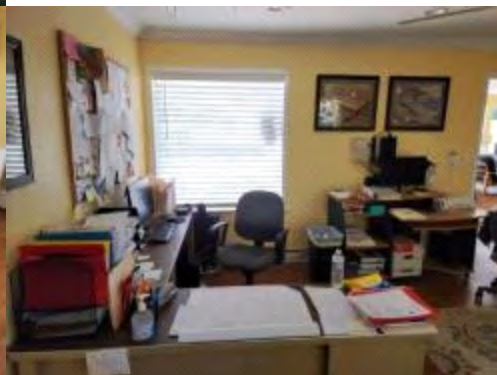
Item Parameters - Full Detail

Interior Renovation, Clubhouse

Item Number	20	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	25 Years
Category	Interior Building Components	Basis Cost	\$ 37,769.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0020	01/01/2021	01/01/2046	24:00	25:00	1	\$ 37,769.00	\$ 37,769.00
						37,769.00	37,769.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current



Basis for Lump Sum Replacement Cost Estimate				
Sub Component	Basis	Basis Cost	Quantity	Current Cost
Painting Ceiling & Walls	Sq Ft	\$0.87	1,800	\$1,566.00
Furniture Repl. Allowance	Allow	\$6,500.00	1	\$6,500.00
Flooring, Vinyl Plank	Sq Ft	\$11.50	935	\$10,752.50
Light Fixtures, Led, Ceiling Mount	Ea	\$124.00	15	\$1,860.00
Ceiling Fans	Ea	\$341.63	3	\$1,024.90
Front Deck	Sq Ft	\$19.00	150	\$2,850.00
Repairs & Touch Ups	Allow	\$4,500.00	1	\$4,500.00
Grand Total				\$29,053
Grand Total with Contractor O&P Plus Contingency (30%)				\$37,769



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Interior Renovation, Kitchen

Item Number	12	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	25 Years
Category	Interior Building Components	Basis Cost	\$ 14,075.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0012	01/01/2021	01/01/2046	24:00	25:00	1	\$ 14,075.00	\$ 14,075.00
						14,075.00	14,075.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Basis for Lump Sum Replacement Cost Estimate				
Sub Component	Basis	Basis Cost	Quantity	Current Cost
Kitchen Cabinetry (Upper Section) Standard Grade	Ln Ft	\$90.00	20	\$1,800.00
Kitchen Cabinetry (Lower Section) Standard Grade	Ln Ft	\$110.00	20	\$2,200.00
Countertop (Flat Laid Plastic Laminate)	Sq Ft	\$23.12	50	\$1,156.00
Backsplash - Plastic Laminate	Ln Ft	\$9.40	20	\$188.00
Kitchen Sink Faucet	Each	\$243.00	1	\$243.00
Kitchen Sink (Double)	Each	\$300.00	1	\$300.00
Kitchen Sink Drain Assembly	Each	\$63.00	1	\$63.00
Microwave oven - over range	Each	\$315.00	2	\$630.00
Kitchen Range (Freestanding) Electric	Each	\$792.00	1	\$792.00
Kitchen Refrigerator - Top Freezer - 18 to 22 cf	Each	\$900.00	1	\$900.00
Dishwasher	Each	\$694.87	1	\$694.87
Garbage Disposer	Each	\$281.96	1	\$281.96
Ice Maker, Built -In	Each	\$1,577.85	1	\$1,577.85
Subtotal				\$10,826.68
Grand Total with Contractor O&P Plus Contingency (30%)				\$14,075



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Interior Renovation, Restrooms

Item Number	19	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	25 Years
Category	Interior Building Components	Basis Cost	\$ 7,466.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0019	01/01/2021	01/01/2046	24:00	25:00	1	\$ 7,466.00	\$ 7,466.00
						7,466.00	7,466.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Basis for Lump Sum Replacement Cost Estimate				
Sub Component	Basis	Basis Cost	Quantity	Current Cost
Toilet	Each	475.77	2	951.54
Sink	Each	330.38	2	660.76
Vanity w/ Granite Counter top	Each	216.82	2	433.64
Exhaust Fan	Each	207	2	414
Light Fixtures	Each	136.46	4	545.84
Sink Drain Assembly (w/ stop)	Each	36.46	2	72.92
Soap Dispenser (Wall Mounted)	Each	51.66	2	103.32
Paper Towel Dispenser	Each	85.92	2	171.84
Bathroom Mirror	Sq Ft	25.99	16	415.84
Sink Faucet	Each	100	2	200
Toilet Paper Dispenser	Each	43.02	2	86.04
Floor Tile, Ceramic	Sq Ft	11.25	150	1687.5
Grand Total				\$5,743.24
Grand Total with Contractor O&P Plus Contingency (30%)				\$7,466



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Pool Deck, Concrete Pavers

Item Number	6	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	25 Years
Category	Pool Facility Components	Basis Cost	\$ 10.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0006	01/01/2021	01/01/2046	24:00	25:00	3,610	\$ 36,100.00	\$ 36,100.00
						36,100.00	36,100.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

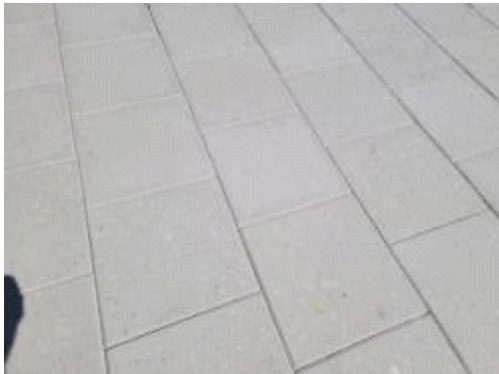
Item Parameters - Full Detail

Pool Deck, Pavers, Clean, Sand & Seal

Item Number	7	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	4 Years
Category	Pool Facility Components	Basis Cost	\$ 1.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0007	01/01/2021	01/01/2025	3:00	4:00	3,610	\$ 3,610.00	\$ 3,610.00
						3,610.00	3,610.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Pool Equipment Housing, VAK PAK

Item Number	40	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	40 Years
Category	Pool Facility Components	Basis Cost	\$ 15,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0040	01/01/1990	01/01/2030	8:00	40:00	1	\$ 15,000.00	\$ 15,000.00
						15,000.00	15,000.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

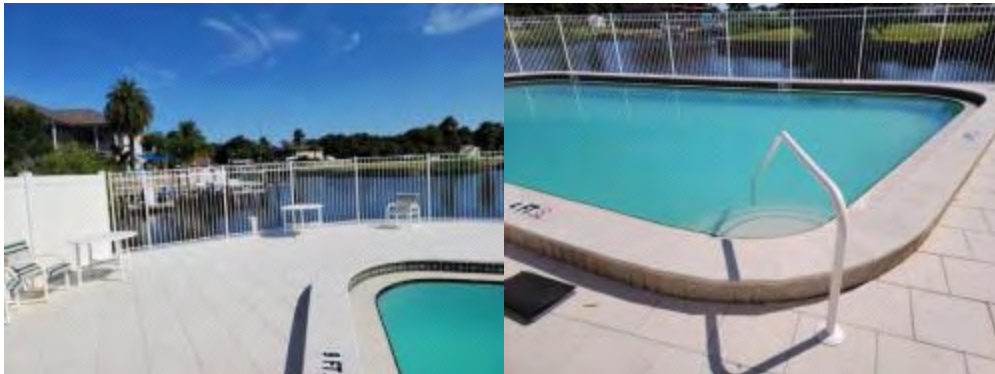
Item Parameters - Full Detail

Pool Fence, 6' Aluminum Picket

Item Number	43	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	25 Years
Category	Pool Facility Components	Basis Cost	\$ 60.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0043	01/01/2004	01/01/2029	7:00	25:00	150	\$ 9,000.00	\$ 9,000.00
						9,000.00	9,000.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Pool Furniture, Replace

Item Number	30	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	15 Years
Category	Pool Facility Components	Basis Cost	\$ 11,800.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0030	01/01/2021	01/01/2036	14:00	15:00	1	\$ 11,800.00	\$ 11,800.00
						11,800.00	11,800.00

Comments



Basis for Lump Sum Replacement Cost Estimate				
Sub Component	Basis	Basis Cost	Quantity	Current Cost
Chaise Lounges, Strap, Alum. Frame	Each	\$250.00	14	\$3,500.00
Chairs, Alum. Frame	Each	\$175.00	16	\$2,800.00
Beverage Tables	Each	\$200.00	6	\$1,200.00
Tables, 42" Round	Each	\$350.00	4	\$1,400.00
Umbrella	Each	\$500.00	4	\$2,000.00
Picnic Tables	Each	\$450.00	2	\$900.00
Grand Total				\$11,800.00



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

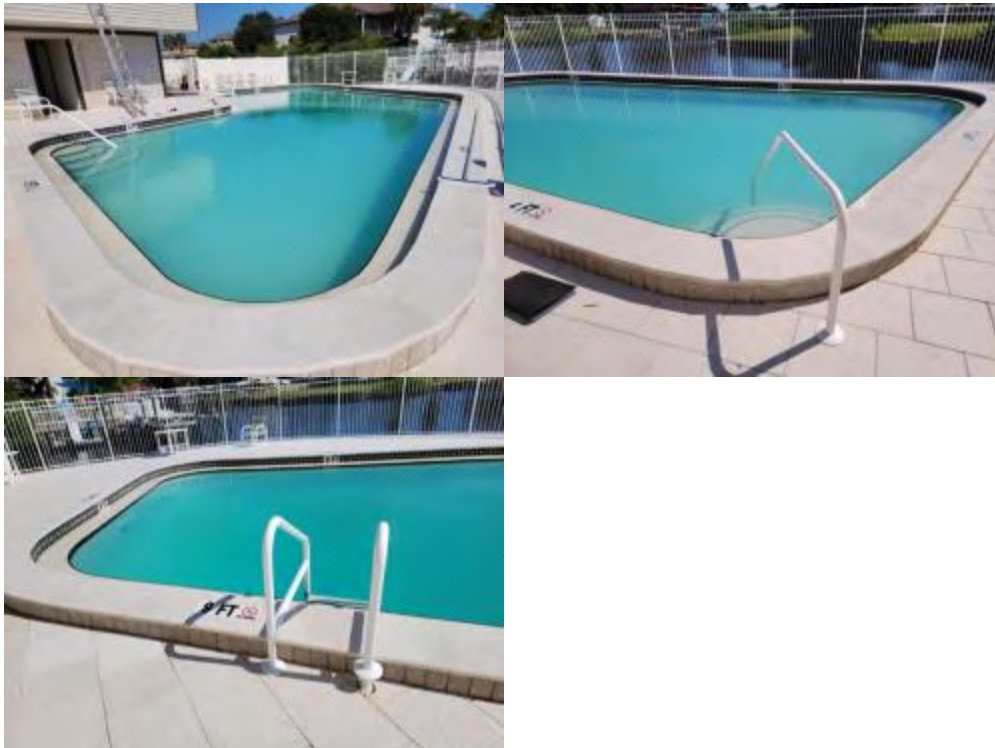
Item Parameters - Full Detail

Pool, Finish & Border Tiles

Item Number	9	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	12 Years
Category	Pool Facility Components	Basis Cost	\$ 23,878.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0009	01/01/2021	01/01/2033	11:00	12:00	1	\$ 23,878.00	\$ 23,878.00
						23,878.00	23,878.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Basis for Lump Sum Replacement Cost Estimate				
Sub Component	Basis	Basis Cost	Quantity	Current Cost
Prep for pool finish	Sq Ft	\$1.41	1,800	\$2,538.00
Refinish pool interior	Sq Ft	\$8.00	1,800	\$14,400.00
Install border tiles	Ln Ft	\$16.00	150	\$2,400.00
Pool lights, LED	Ea	\$750.00	3	\$2,250.00
Crack repair	Ln Ft	\$100.00	10	\$1,000.00
Pool ladder - 3 rung - stainless	Ea	\$520.00	2	\$1,040.00
Pool hand rail - stainless	Ea	\$250.00	1	\$250.00
Grand Total				\$23,878



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Pool/Spa Heater, Electric Heat Pump

Item Number	32	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	10 Years
Category	Pool Facility Components	Basis Cost	\$ 5,500.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0032	01/01/2021	01/01/2031	9:00	10:00	1	\$ 5,500.00	\$ 5,500.00
						5,500.00	5,500.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Asphalt Pavement, Mill & Overlay

Item Number	4	Measurement Basis	Sq Yds
Type	Common Area	Estimated Useful Life	20 Years
Category	Property Site Components	Basis Cost	\$ 11.25
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0004	01/01/2003	01/01/2023	1:00	20:00	5,422	\$ 60,997.50	\$ 60,997.50
						60,997.50	60,997.50

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Asphalt Pavement, Patch, Stripe & Sealcoat

Item Number	5	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	4 Years
Category	Property Site Components	Basis Cost	\$ 0.12
Tracking	Logistical		
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0005	01/01/2016	01/01/2024	2:00	8:00	48,800	\$ 5,856.00	\$ 5,856.00
						5,856.00	5,856.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Fence, 4' Vinyl, Solid Slat

Item Number	22	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	30 Years
Category	Property Site Components	Basis Cost	\$ 42.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0022	01/01/1995	01/01/2025	3:00	30:00	200	\$ 8,400.00	\$ 8,400.00
						8,400.00	8,400.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Fence, 6' Vinyl, Solid Slat

Item Number	13	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	30 Years
Category	Property Site Components	Basis Cost	\$ 54.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0013	01/01/2021	01/01/2051	29:00	30:00	650	\$ 35,100.00	\$ 35,100.00
						35,100.00	35,100.00

Comments



Note: This Reserve Item includes the Vinyl Fencing located around the garbage enclosures, pool storage facilities and the rear property borders.



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Gazebo, Rebuild

Item Number	38	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	40 Years
Category	Property Site Components	Basis Cost	\$ 146.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0038	01/01/1995	01/01/2035	13:00	40:00	200	\$ 29,200.00	\$ 29,200.00
						29,200.00	29,200.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Kayak Launch

Item Number	37	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	15 Years
Category	Property Site Components	Basis Cost	\$ 2,800.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0037	01/01/2021	01/01/2036	14:00	15:00	1	\$ 2,800.00	\$ 2,800.00
						2,800.00	2,800.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Landscaping, Trees Remove & Replace

Item Number	23	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	3 Years
Category	Property Site Components	Basis Cost	\$ 10,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0023	01/01/2021	01/01/2024	2:00	3:00	1	\$ 10,000.00	\$ 10,000.00
						10,000.00	10,000.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Light Fixtures, Post & Single Globe, 10'

Item Number	31	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	25 Years
Category	Property Site Components	Basis Cost	\$ 1,125.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0031	01/01/1997	01/01/2022	0:00	25:00	18	\$ 20,250.00	\$ 20,250.00
						20,250.00	20,250.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Mailbox Clusters, Aluminum, Multi-Tenant

Item Number	21	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	20 Years
Category	Property Site Components	Basis Cost	\$ 11,432.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0021	01/01/2020	01/01/2040	18:00	20:00	1	\$ 11,432.00	\$ 11,432.00
						11,432.00	11,432.00

Comments



Basis for Lump Sum Replacement Cost Estimate				
Sub Component	Basis	Basis Cost	Quantity	Current Cost
Mailbox 14 Tenant	Ea	\$1,382.00	4	\$5,528.00
Mailbox 20 Tenant	Ea	\$1,524.00	2	\$3,048.00
Parcel Lockers	Ea	\$436.00	2	\$872.00
Mail Box Pedestals	Ea	\$248.00	8	\$1,984.00
Grand Total				\$11,432



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

N. Dock, Wood Joists & Composite Decking

Item Number	36	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	22 Years
Category	Property Site Components	Basis Cost	\$ 65.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0036	01/01/2021	01/01/2043	21:00	22:00	2,300	\$ 149,500.00	\$ 149,500.00
						149,500.00	149,500.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

S. Dock, Composite Deck, Joists & Pilings

Item Number	35	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	22 Years
Category	Property Site Components	Basis Cost	\$ 65.00
Tracking	Logistical		
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0035	01/01/1974	01/01/2029	7:00	55:00	3,150	\$ 204,750.00	\$ 204,750.00
						204,750.00	204,750.00

Comments



Note: This Reserve Item was refurbished in 2020 with new joists and decking, the pilings were reinforced. It is estimated that this will extend the life of the current structure until the seawall behind it is reconstructed.



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Seawall, Vinyl w/ Concrete Cap

Item Number	41	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	60 Years
Category	Property Site Components	Basis Cost	\$ 400.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0041	01/01/1974	01/01/2029	7:00	55:00	980	\$ 392,000.00	\$ 392,000.00
						392,000.00	392,000.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Seawall, Vinyl w/Concrete Cap, Replace

Item Number	33	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	60 Years
Category	Property Site Components	Basis Cost	\$ 400.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0033	01/01/2021	01/01/2081	59:00	60:00	900	\$ 360,000.00	\$ 360,000.00
						360,000.00	360,000.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Sidewalks, Concrete, (Partial)

Item Number	16	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	60 Years
Category	Property Site Components	Basis Cost	\$ 9.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0016	01/01/1974	01/01/2034	12:00	60:00	1,125	\$ 10,125.00	\$ 10,125.00
						10,125.00	10,125.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Component Details				
Driveway & Walkway Total Area	Cost per sf	Total Cost	50 yr life failure rate	Reserve Requirement
4,500	\$9.00	\$40,500.00	50%	\$20,250.00
Reserve Schedule				
Years	Reserve Amount	Sq Footage		
Years 1-10	no reserves			
Years 11-20	\$2,025.00	225		
Years 21-30	\$4,050.00	450		
Years 31-40	\$6,075.00	675		
Years 41-50	\$8,100.00	900		
Total	\$20,250.00			
Years 51-60	\$10,125.00	1,125		
Years 61-66	\$10,125.00	1,125		
	Total Area	4,500		



The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Signage, Monuments, Refurbish

Item Number	42	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	15 Years
Category	Property Site Components	Basis Cost	\$ 5,000.00
Tracking	Logistical		
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0042	01/01/2021	01/01/2036	14:00	15:00	1	\$ 5,000.00	\$ 5,000.00
						5,000.00	5,000.00

Comments





The Moorings Of Pinellas County

Analysis Date - January 1, 2022

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

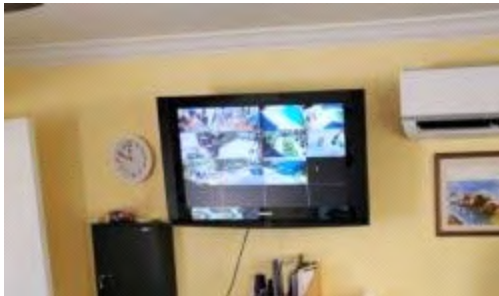
Item Parameters - Full Detail

Surveillance System, Upgrade

Item Number	11	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	10 Years
Category	Property Site Components	Basis Cost	\$ 35,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0011	01/01/2021	01/01/2031	9:00	10:00	1	\$ 35,000.00	\$ 35,000.00
						35,000.00	35,000.00

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.

Types of Reserve Studies

Most reserve studies fit into one of three categories:

Level I - Full Reserve Study with site visit;

Level II - Update with site visit; and

Level III - Update without site visit.

In a Full Reserve Study, the reserve provider conducts a component inventory, a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both a “fund status” and “funding plan”.

In an Update with site inspection, the reserve provider conducts a component inventory (verification only, not quantification unless new components have been added to the inventory), a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both the “fund status and “funding plan.”

In an Update without site inspection, the reserve provider conducts life and valuation estimates to determine the “fund status” and “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 Study	

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, concrete driveways, 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 assets 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

This report presents the two generally accepted means of estimating reserve contributions; the Straight Line Funding Plan and the 30 Year Pooled Cash Flow Plan.

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.

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, 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.

30 Year Pooled Cash Flow Analysis Plan

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.

The following describes how the cash flow was produced:

Reserve Fund Balance – projected from the date this reserve study was prepared to the beginning of the fiscal year above;

Reserve Item Data - for each reserve item the following was determined: description, category, basis cost, cost, quantity, estimated useful life and estimated remaining life;

Expenditures - the reserve item data above was used to project when the initial and recurring expenditures will be incurred over the next 30 years;

Interest – calculated on the available funds;

Contribution – determined based on the following: annual contribution increases, interest earned with related taxes and inflation on reserve items.

Prior to December 23, 2002, Florida statute mandated that condominium associations calculate reserves via the Component Funding Analysis method, on an annual basis. Funding at less than 100% of the fully funded estimate, based on the Component Funding Analysis method, could occur only after a full vote of the association membership. As of December 23, 2002, amendments to the Florida Administrative Code recognize the Cash Flow Analysis method as an approved methodology for the calculation of reserve funding for condominium associations. The fund requirement estimated by the Cash Flow Analysis method can now be provided to the membership, on an annual basis as a fully funded figure. The analysis must be completed as a portion of the association's annual budget, include the total estimated useful lives, estimated remaining useful lives, and estimated replacement cost/deferred maintenance expenses of all assets in the reserve budget (minimum roofing, painting, paving and any other item with a replacement/repair cost over \$10,000), and the estimated fund balance of the pooled reserve account as of the beginning of the period for which the budget will be in effect.

If the association maintains a pooled account for reserves, the amount of the contribution to the pooled reserve account as disclosed on the proposed budget shall be not less than that required to ensure that the balance on hand at the beginning of the period for which the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful lives of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all of the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal; the association may include annual percentage increases in costs for the reserve components, but these increases are not mandated. Fully funded reserve contributions utilizing this methodology may not include future special assessments, and the annual funding levels cannot include percentage increases.

Definitions

Reserves

Monies set aside for the projected repair and/or replacement of the associations common elements.

Component

A specific item or element which is part of the association's common area assets and is considered to require reserve funding.

Component Inventory

The task of selecting and qualifying reserve components. This task can be accomplished through on-site visual, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate association representative(s).

Quantity

The quantity or amount of each reserve component element.

Units

The unit of measurement for each quantity.

Cost per Unit

The estimated cost to replace a reserve component per unit of measurement.

Current Replacement Cost

The estimated replacement cost effective at the beginning of the fiscal year for which the report is being prepared

Future Replacement Cost

The estimated cost to repair or replace the asset at the end of its estimated useful life based upon the current replacement cost and inflation.

Placed-In-Service Date

The month and year that the asset was placed-in-service. This may be the construction date, the first escrow closure date in a given phase, or the date of the last servicing or replacement.

Estimated Useful Life

The estimated useful life of an asset based upon industry standards, manufacturer specifications, visual inspection, location, usage, association standards and prior history. All of these factors are taken into consideration when tailoring the estimated useful life to the particular asset. For example, the carpeting in a hallway or elevator (a heavy traffic area) will not have the same life as the identical carpeting in a seldom-used meeting room or office.

Adjustment to Useful Life

Once the useful life is determined, it may be adjusted, up or down, by this separate figure for the current cycle of replacement. This will allow for a current period adjustment without affecting the estimated replacement cycles for future replacements.

Estimated Remaining Life

This calculation is completed internally based upon the report's fiscal year date and the date the asset was placed-in-service.

Replacement Year

The year that the asset is scheduled to be replaced. The appropriate funds will be available by the first day of the fiscal year for which replacement is anticipated.

Budget Year Beginning/Ending

The budgetary year for which the report is prepared. For associations with fiscal years ending December 31st, the monthly contribution figures indicated are for the 12-month period beginning 1/1/20xx and ending 12/31/20xx.

Number of Units and/or Phases

If applicable, the number of units and/or phases included in this version of the report.

Inflation

This figure is used to approximate the future cost to repair or replace each component in the report. The current cost for each component is compounded on an annual basis by the number of remaining years to replacement, and the total is used in calculating the monthly reserve contribution that will be necessary to accumulate the required funds in time for replacement.

Annual Assessment Increase

This represents the percentage rate at which the association will increase its assessment to reserves at the end of each year. For example, in order to accumulate \$10,000 in 10 years, you could set aside \$1,000 per year. As an alternative, you could set aside \$795 the first year and increase that amount by 5% each year until the year of replacement. In either case you arrive at the same amount. The idea is that you start setting aside a lower amount and increase that number each year in accordance with the planned percentage. Ideally this figure should be equal to the rate of inflation. It can, however, be used to aide those associations that have not set aside appropriate reserves in the past, by making the initial year's allocation less formidable.

Investment Yield Before Taxes

The average interest rate anticipated by the association based upon its current investment practices.

Taxes on Interest Yield

The estimated percentage of interest income that will be set aside to pay income taxes on the interest earned.

Projected Reserve Balance

The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based upon information provided and not audited.

Percent Fully Funded

The ratio, at the beginning of the fiscal year, of the actual (or projected) reserve balance to the calculated fully funded balance, expressed as a percentage.

Phase Increment Detail and/or Age

Comments regarding aging of the components on the basis of construction date or date of acceptance by the association.

Monthly Assessment

The assessment to reserves required by the association each month.

Interest Contribution (After Taxes)

The interest that should be earned on the reserves, net of taxes, based upon their beginning reserve balance and monthly contributions for one year. This figure is averaged for budgeting purposes.

Total Monthly Allocation

The sum of the monthly assessment and interest contribution figures.

Group and Category

The report may be prepared and sorted either by group (location, building, phase, etc.) or by category (roofing, painting, etc.). The standard report printing format is by category.

Percentage of Replacement or Repairs

In some cases, an asset may not be replaced in its entirety or the cost may be shared with a second party. Examples are budgeting for a percentage of replacement of streets over a period of time, or sharing the expense to replace a common wall with a neighboring party.

Annual Fixed Reserves

An optional figure which, if used, will override the normal process of allocating reserves to each asset.

Fixed Assessment

An optional figure which, if used, will override all calculations and set the assessment at this amount. This assessment can be set for monthly, quarterly or annually as necessary.

Salvage Value

The salvage value of the asset at the time of replacement, if applicable.

One-Time Replacement

Notation if the asset is to be replaced on a one-time basis.

Unit Abbreviations

Sq Ft - Square Feet

Lp Sm - Lump Sum

Dbl Ct - Double Tennis Court

Ln Ft - Linear Feet

Allow - Allowance

Ct - Court

Ea - Each

Hp - Horsepower

Units - Units

Sq Yds - Square Yards

Cu Ft - Cubic Feet

Cu Yds - Cubic Yards

Kw - Kilowatts

Pair - Pair

Sq - Squares (1 Sq = 100 sq ft)

Opngs - Openings (elevators)

Important Information

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 Professional Adjustment Team, LLC. (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, Dodge Cost Manual and McGraw-Hill Professional. 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.

We recommend that your reserve study be updated on an annual basis due to fluctuating interest rates, inflationary changes, and the unpredictable nature of the lives of many of the assets under consideration. All of the information collected during our inspection of the association and computations made subsequently in preparing this reserve analysis study are retained in our computer files. Therefore, annual updates may be completed quickly and inexpensively each year.

Felten Professional Adjustment Team, LLC. 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.

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.

Annual Update Service

Inflation, labor rates, material availability, taxes, insurance and asset lives are just but a few of the ever changing variables addressed in your reserve study report.

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