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**VENETIAN COMMUNITY  
DEVELOPMENT DISTRICT  
RIVER CLUB  
FULL RESERVE STUDY REPORT**



**For 30-Year Projection Period: 2021/2022 to 2051/2052**

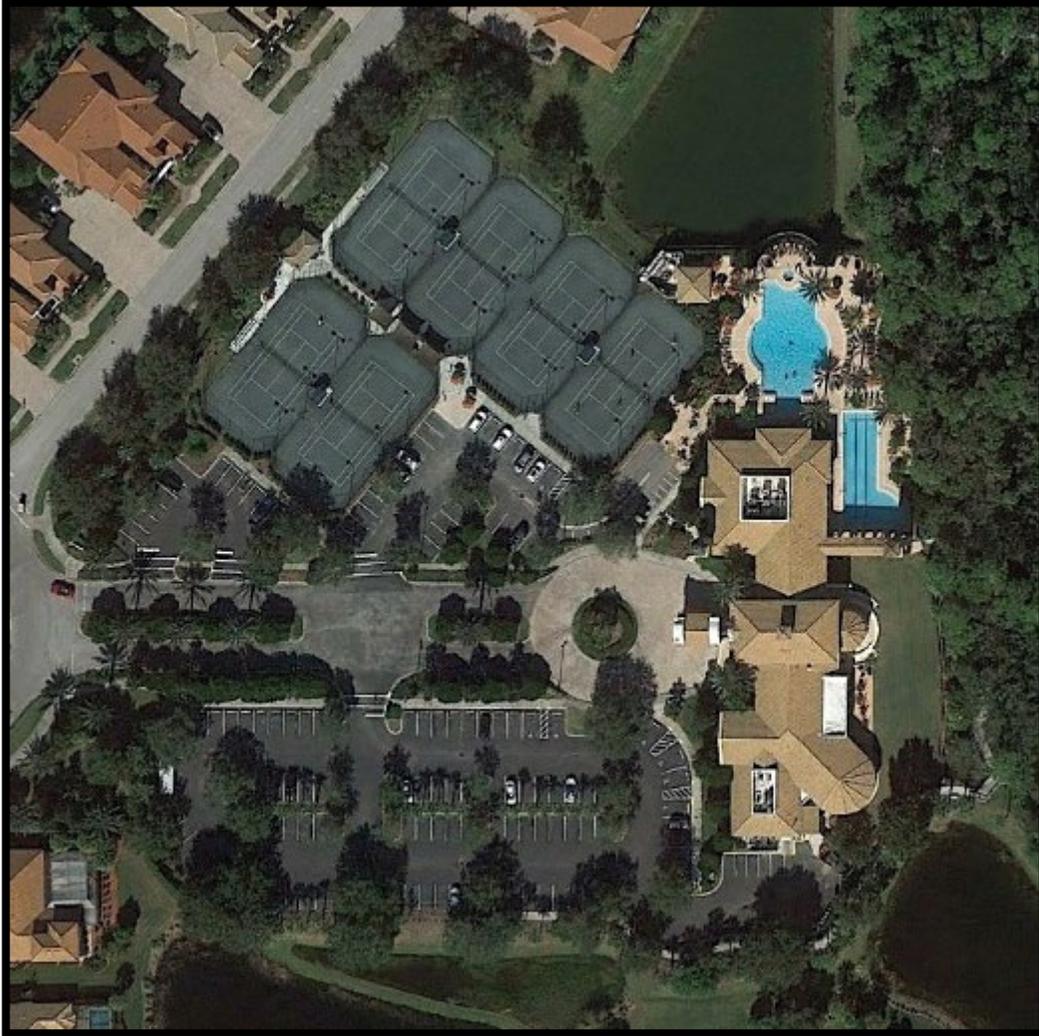
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## Property Overview



### North Venice, FL

Latitude: 27° 8'46.46"N

Longitude: 82°22'8.57"W

## Executive Summary

A site visit was conducted on April 19, 2022. We identified 46 common area components which comprise 60-line items that require reserve funding during the noninvasive, visual inspection of the community. Supplemental information to the physical inspection typically includes the following sources:

1. District board members, management and staff
2. Client's vendors
3. Declaration
4. Maintenance records of the reserve components where available
5. Project plans where available

Venetian Community Development District River Club (River Club) is part of a local unit of special purpose government located within North Venice, Florida and is responsible for the common elements shared by approximately 1,377 members. The River Club was constructed in 2005. The River Club categories include building services, exterior and interior building, pool, and property site components.

A Reserve Study comprises two parts:

Physical Analysis	Financial Analysis
<ul style="list-style-type: none"><li>• Component Inventory</li><li>• Condition Assessment</li><li>• Estimated Useful Life</li><li>• Remaining Useful Life</li><li>• Replacement Cost</li></ul>	<ul style="list-style-type: none"><li>• Fund Status</li><li>• Funding Plan</li></ul>

The intention of this Reserve Study is to forecast the River Club's ability to repair or replace major components as they wear out in future years. This Reserve Study complies with or exceeds all applicable statutes and national standards. Reserve Studies are a guide and should be used for budgetary purposes. Actual expenditures and times of replacements can and/or will vary.

Reference #: 1069.22

Inspection and Report by: Paul Grifoni, RS, PRA

Quality Assurance Review by: Jason Kubus, RS

This Reserve Study provides the 30-year cash flow analysis or pooling method to project and illustrate the reserve funding plan. The unaudited cash status of the reserve fund, as of April 30, 2022, as reported by Management is \$690,426. The River Club budgeted \$297,957 for Reserves in the fiscal year FY<sup>1</sup> 2021. Additional Capital funds of \$110,000 are included as additional reserve contributions in 2021 to offset the tiki renovations.

The **cash flow method** of developing a reserve funding plan is where the reserve contributions are designed to offset the variable annual reserve expenditures from **Appendix A**. Different reserve funding plans are tested against the anticipated schedule of reserve expenditures until the desired adequate or sufficient funding goal is achieved.

We recommend that the River Club continue annual Reserve Contributions of \$297,957 in 2022 as depicted in **Appendix B**. The River Club can then budget annual inflationary increases thereafter.

The funding goal of the cash flow analysis is to keep the reserve balance above a sufficient, not excessive threshold when reserves are needed the most due to one or more years of significant expenses. This threshold or risk year falls in 2030. The age and long-lived components of the property are considered in the accumulated year 2051 ending reserves.

External market factors incorporated in this Reserve Study are an interest rate of 0.35% and a one-time inflation rate of 8% for the current base year and 4% thereafter at the request of the committee. The Consumer Price Index published by the Bureau of Labor Statistics is currently 8.3%. However, using this rate may not be realistic over the next 30 years or more importantly projecting to the risk year. Most community bylaws provide that funds shall be held in a bank, with FDIC or similar insurance to cover all funds.

The actual timing of the events depicted may not occur exactly as projected. Internal changes such as deferred or accelerated projects, and external changes such as interest and inflation rates, are

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<sup>1</sup> FY 2021 starts October 1, 2021, and ends September 30, 2022.

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likely. Updates to the Reserve Study will incorporate these changes. To ensure equity in the adopted funding plan, ongoing annual Board reviews and an update of this Reserve Study with an on-site visit are recommended in two- to three-years depending on the complexity of the community, and changes in external and internal factors. It is recommended by the American Institute of Certified Public Accountants (AICPA) that your Reserve Study be updated annually. Component method funding plans should be updated annually.

## Property Component Definitions

The analysis began by separating the property components into specific areas of responsibility for replacement and repair. These classes of property are as follows:

1. **Reserve Components** are defined as follows:
  - River Club responsibility
  - Limited useful life expectancies
  - Predictable remaining useful life expectancies
  - Replacement cost above a minimum threshold
2. **Operating Budget Components** are defined as follows:
  - Common area components historically funded through operating funds rather than reserve funds
  - Common area components whose replacement or repair costs fall below a specific dollar amount
3. **Long-Lived Components** are defined as follows:
  - Common area components without a predictable remaining useful life
  - Common area components with a remaining useful life beyond the 30-year scope of this reserve study
4. **Owner Components** are defined as follows:
  - Components that are not the responsibility of the River Club to maintain, repair or replace
5. **Other Components** are defined as follows:
  - Components that are neither the responsibility of the River Club nor the Owner to maintain, repair or replace

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PROPERTY COMPONENT MODEL	COMMON COMPONENTS (X)		
	RESERVES	OPERATING	LONG-LIVED
Access Control	X		
<b>Artwork, Accessories and Planters</b>	X		
Asphalt Pavement, Mill and Overlay	X		
<b>Asphalt Pavement, Preservation</b>	X		
Awning, Kitchen Door		X	
<b>Basketball Goal</b>		X	
Bleacher, Tennis Courts		X	
<b>Boardwalk (POA)</b>			
Ceilings, Acoustical Tiles And Grid	X		
<b>Chair Lifts</b>	X		
Concrete Flatwork		X	
<b>Deck, Pavers, Replacement</b>	X		
Deck, Pavers, Wash and Seal	X		
<b>Doors, Metal</b>		X	
Drinking Fountains		X	
<b>Exercise Equipment, Cardiovascular, Phased</b>	X		
Exercise Equipment, Strength Training	X		
<b>Expenses Less Than \$5,000</b>		X	
Fence, Aluminum	X		
<b>Fire Alarm System</b>	X		
Floor Coverings, Aerobics Room	X		
<b>Floor Coverings, Carpet, Offices</b>	X		
Floor Coverings, Carpet, Remaining	X		
<b>Floor Coverings, Exercise Room</b>	X		
Floor Coverings, Kitchen	X		
<b>Floor Coverings, Pro Shop</b>	X		
Floor Coverings, Tile	X		
<b>Foundation(s)</b>			X
Furnishings	X		
<b>Furniture, Phased</b>	X		
Golf Cart	X		
<b>Gutters and Downspouts</b>	X		
Heaters, Phased	X		
<b>HVAC 10 Ton Unit</b>	X		
HVAC 15 Ton Unit	X		
<b>HVAC 20 Ton Unit</b>	X		
HVAC 5 Ton Units	X		
<b>HVAC Make Up Air Unit</b>	X		
Kitchen and Bar Equipment, Phased	X		
<b>Kitchen Exhaust</b>	X		
Lap Pool Finish	X		
<b>Light Fixtures, Veranda</b>	X		
Light Poles, Parking Areas	X		
<b>Lighting</b>	X		
Loan Repayment	X		
<b>Locker Rooms, Renovation</b>	X		
Main Pool Finish	X		
<b>Mechanical Equipment, Phased</b>	X		
Office Equipment and Furniture	X		
<b>Other Repairs Normally Funded Through the Operating Budget</b>		X	
Outdoor Grill	X		
<b>Paint Finish Applications</b>	X		
Paint Finishes	X		
<b>Pavers, Vehicular</b>	X		
Pipes, Subsurface Utilities, Sanitary Waste			X
<b>Pipes, Subsurface Utilities, Storm Water</b>			X
Pipes, Subsurface Utilities, Water Supply			X
<b>Point of Sale System</b>	X		
Pool Showers		X	
<b>Propane Heaters</b>		X	

PROPERTY COMPONENT MODEL	COMMON COMPONENTS (X)		
	RESERVES	OPERATING	LONG-LIVED
Rest Rooms, Renovation	X		
<b>Retaining Wall, Masonry</b>	X		
Roof, Metal		X	
<b>Roofs, Flat</b>	X		
Roofs, Tile	X		
<b>Security System, Phased</b>	X		
Shades, Tennis Courts		X	
<b>Signage</b>	X		
Sound Abatement Panels	X		
<b>Sound System</b>		X	
Spa Finish		X	
<b>Structural Frame(s)</b>			X
Televisions		X	
<b>Tennis Ball Machine</b>		X	
Tennis Courts, Clay, Hydro Grid, Phased	X		
<b>Tennis Courts, Clay, Scarify, Replenish and Laser Grade</b>	X		
Tennis Courts, Fence	X		
<b>Tennis Courts, Light Poles and Fixtures, Phased</b>	X		
Tiki Renovations	X		
<b>Veranda Furniture</b>	X		
Water Heaters, Kitchen	X		
<b>Water Heaters, Rest Rooms</b>		X	
Window Treatments	X		
<b>Windows and Glass Doors</b>	X		





# River Club Reserve Expenditures

Venetian  
Community Development District

Line Item	Reserve Components	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
<b>Building Services Components</b>																						
1	Access Control			\$34,582												\$55,367						
2	Fire Alarm System																					
3	HVAC 20 Ton Unit										\$79,639										\$117,885	
3.1	HVAC 15 Ton Unit						\$136,151										\$201,537					
3.2	HVAC 10 Ton Unit						\$147,821										\$218,812					
3.3	HVAC 5 Ton Units	\$87,127										\$128,970										\$190,906
3.4	HVAC Make Up Air Unit	\$19,184										\$28,397										\$42,034
4	Kitchen and Bar Equipment, Phased	\$59,151					\$71,966					\$87,557					\$106,527					\$129,606
5	Kitchen Exhaust System				\$35,966															\$64,772		
6	Outdoor Grill	\$11,990						\$15,171						\$19,196						\$24,289		
7	Point of Sale System		\$18,289					\$22,251					\$27,072					\$32,937				
8	Security System, Phased			\$8,646					\$10,519					\$12,798					\$15,570			
9	Water Heaters, Kitchen									\$32,818												\$52,543
<b>Exterior Building Components</b>																						
10	Gutters and Downspouts					\$50,832																
11	Light Fixtures, Veranda					\$11,221															\$20,209	
12	Paint Finish Applications				\$50,352							\$66,260							\$87,193			
13	Roofs, Flat													\$55,285								
14	Roofs, Tile																				\$993,939	
15	Veranda Furniture					\$37,404										\$55,367						
16	Windows and Glass Doors															\$500,244						
<b>Interior Building Components</b>																						
17	Artwork, Accessories and Planters											\$82,824										
18	Ceilings, Acoustical Tiles And Grid					\$25,528																
19	Exercise Equipment, Cardiovascular, Phased		\$44,890			\$50,496			\$56,801			\$63,893		\$71,871				\$80,845			\$90,940	
19.1	Exercise Equipment, Strength Training							\$99,118										\$146,719				
20	Floor Coverings, Aerobics Room															\$14,534						
20.1	Floor Coverings, Carpet, Offices										\$13,698										\$20,276	
20.2	Floor Coverings, Carpet, Remaining							\$147,261											\$217,983			
20.3	Floor Coverings, Exercise Room							\$31,657											\$46,860			
20.4	Floor Coverings, Kitchen															\$55,146						
20.5	Floor Coverings, Pro Shop							\$13,108														
20.6	Floor Coverings, Tile																					
21	Furnishings											\$409,389										
22	Lighting							\$121,369														
23	Locker Rooms, Renovation							\$97,095												\$155,453		
24	Office Equipment and Furniture					\$28,053					\$34,131					\$41,526					\$50,522	
25	Paint Finishes							\$91,027											\$134,742			
26	Rest Rooms, Renovation											\$52,061										
27	Sound Abatement Panels												\$184,580									
28	Window Treatments		\$83,131																\$149,713			
<b>Pool Components</b>																						
29	Deck, Pavers, Replacement																					
29.1	Deck, Pavers, Wash and Seal				\$46,881				\$54,844				\$64,160				\$75,058				\$87,808	
30	Chair Lifts					\$28,053										\$41,526						
31	Fence, Aluminum															\$72,670						
32	Furniture, Partial	\$135,886					\$165,327					\$201,145				\$244,724						\$297,744
33	Heaters, Phased				\$53,948					\$65,636					\$79,857				\$97,158			
34	Mechanical Equipment, Phased	\$23,980					\$29,175					\$35,496				\$43,187						\$52,543
35	Lap Pool Finish											\$93,815									\$138,869	
35.1	Main Pool Finish										\$151,314										\$223,982	
36	Tiki Renovations			\$86,456												\$138,418						





## River Club Reserve Expenditures

Venetian  
Community Development District

Line Item	Reserve Components	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
<b>Property Site Components</b>																						
37	Asphalt Pavement, Mill and Overlay																					
38	Asphalt Pavement, Preservation			\$15,666					\$19,060					\$23,189						\$28,213		
39	Golf Cart			\$8,646					\$10,519					\$12,798						\$15,570		
40	Light Poles, Parking Areas																					
41	Pavers, Vehicular																					
42	Retaining Wall, Masonry, Partial																					
43	Signage															\$13,842						\$239,071
44	Tennis Courts, Clay, Hydro Grid, Phased																\$475,052	\$494,054				
44.1	Tennis Courts, Clay, Scarify, Replenish and Laser Grade								\$94,668													
45	Tennis Courts, Fence											\$112,641										
46	Tennis Courts, Light Poles and Fixtures, Phased																	\$201,215				
	Loan Repayment																					
<b>Total Expenditures</b>		<b>\$337,318</b>	<b>\$146,310</b>	<b>\$153,995</b>	<b>\$187,147</b>	<b>\$231,588</b>	<b>\$550,440</b>	<b>\$638,058</b>	<b>\$246,410</b>	<b>\$98,455</b>	<b>\$372,596</b>	<b>\$1,268,634</b>	<b>\$275,812</b>	<b>\$123,266</b>	<b>\$151,728</b>	<b>\$988,640</b>	<b>\$1,364,896</b>	<b>\$1,505,068</b>	<b>\$146,547</b>	<b>\$341,672</b>	<b>\$1,744,429</b>	<b>\$1,004,448</b>



### River Club Cash Flow Funding Plan (Pooling Method)

Venetian  
Community Development District

FY	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>Beginning of Year Reserves</b>	\$690,426	\$309,439	\$292,418	\$363,898	\$651,026	\$378,146	\$320,735	\$361,239	\$502,822	\$472,480	\$195,201	\$282,666	\$578,445	\$885,175	\$1,178,126	\$1,446,761
<b>Recommended Reserve Contributions</b>	N/A	<b>297,957</b>	309,900	322,300	335,200	348,600	362,500	377,000	392,100	407,800	424,100	441,100	458,700	477,000	496,100	515,900
Additional Reserve Contributions	110,000															
<b>Total Recommended Reserve Contributions</b>	110,000	297,957	309,900	322,300	335,200	348,600	362,500	377,000	392,100	407,800	424,100	441,100	458,700	477,000	496,100	515,900
<b>Anticipated Interest Earned</b> 0.35%	1,007	1,083	1,023	1,274	2,279	1,324	1,123	1,264	1,760	1,654	683	989	2,025	3,098	4,123	5,064
<b>Projected Expenditures</b>	(491,994)	(316,061)	(239,443)	(36,446)	(610,359)	(407,335)	(323,119)	(236,681)	(424,202)	(686,734)	(337,318)	(146,310)	(153,995)	(187,147)	(231,588)	(550,440)
<b>Projected Year End Reserves</b>	309,439	292,418	363,898	651,026	378,146	320,735	361,239	502,822	472,480	195,201	282,666	578,445	885,175	1,178,126	1,446,761	1,417,284

Threshold/  
Risk Year

	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
<b>Beginning of Year Reserves</b>	\$1,417,284	\$1,320,686	\$1,636,898	\$2,124,473	\$2,362,812	\$1,730,048	\$2,112,991	\$2,675,920	\$3,239,558	\$2,996,456	\$2,405,648	\$1,703,099	\$2,388,414	\$2,914,001	\$2,073,071
<b>Recommended Reserve Contributions</b>	536,500	558,000	580,300	603,500	627,600	652,700	678,800	706,000	734,200	763,600	794,100	825,900	858,900	893,300	929,000
<b>Anticipated Interest Earned</b> 0.35%	4,960	4,622	5,729	7,436	8,270	6,055	7,395	9,366	11,338	10,488	8,420	5,961	8,359	10,199	7,256
<b>Projected Expenditures</b>	(638,058)	(246,410)	(98,455)	(372,596)	(1,268,634)	(275,812)	(123,266)	(151,728)	(988,640)	(1,364,896)	(1,505,068)	(146,547)	(341,672)	(1,744,429)	(1,004,448)
<b>Projected Year End Reserves</b>	1,320,686	1,636,898	2,124,473	2,362,812	1,730,048	2,112,991	2,675,920	3,239,558	2,996,456	2,405,648	1,703,099	2,388,414	2,914,001	2,073,071	2,004,879

Notes:

- 1) FY 2021 Begins October 1, 2021 and Ends September 30, 2022
- 2) FY 2021 Beginning Reserve Balance and Remaining Contributions are as of April 30, 2022
- 3) Interest Earned is compounded on the Beginning Year Reserve Balance, the first year is a partial amount earned
- 4) Taxes on the interest earned are considered negligible

## Condition Assessment

### Building Services Components

#### 1. Access Control System

River Club utilizes an access control system. The system is likely original and in fair reported condition overall. These systems have a useful life from 10- to 15-years. The River Club should budget for replacements in FY 2021 and every 12 years thereafter.

#### 2. Fire Alarm System

The River Club maintains a fire alarm system. A fire alarm system comprises a main panel that controls emergency devices such as annunciators and pull boxes. The fire alarm system is original and in good reported condition overall. Changes in building codes and/or technology may make a replacement necessary and/or desirable prior to the useful life of up to 25 years. River Club should budget for replacements by 2030. Annual fire alarm system inspections are required by the National Fire Protection Association (NFPA) 722 Standards. The River Club should fund interim replacement of exit signs and smoke detectors through the operating budget as needed.



Figure 1 – Control Panel

### 3. HVAC Units

The clubhouse utilizes nine heating, ventilating and air conditioning (HVAC) units. These units were operational at the time of inspection. HVAC units have a useful life from 8- to 12-years. The following table depicts the number of units by tonnage, ages and estimated times and costs of repairs and replacements:

Unit (Tons)	Quantity	Installation Year	Repair Year	Cost to Repair	Replacement Year	Cost to Replace
20	1	2020	NA	NA	2030	\$35,000
15	1	2016	2021	12,000	2026	\$70,000
10	2	2016	2021	7,000	2026	\$38,000
5	5	2013	NA	NA	2021	\$10,900

The replacement costs are based on conversations with the contractor. The contractor also recommends the following:

- The 15-ton inside air handling unit should be relocated to the first floor. This unit has a reheat feature and some of the rooftop units will require a crane to replace which increases the cost per ton.
- The River Club should budget for \$10,000 a year to keep a quarterly maintenance contract in place maximizing the useful life.
- In addition to the existing units, the River Club should budget for installing a makeup air unit over the kitchen in 2021 and replacements every 10 years thereafter.



Figure 1 – Ground Units



Figure 2 – Rooftop Units

#### 4. Kitchen and Bar Equipment

The clubhouse kitchen contains a mixture of food preparation and storage equipment. The useful life of this type of equipment is up to 20 years. Specific discussion of each piece of equipment is beyond the scope of this study. For budgetary purposes, we recommend the River Club budget for replacement of up to twenty-five percent (25%) of the equipment every five years beginning by 2026.



Figure 1



Figure 2

#### 5. Kitchen Exhaust System

The kitchen exhaust is in good overall condition at an age of two years. This exhaust has an estimated useful life of up to 15 years. River Club should budget for replacement of the kitchen exhaust by 2034 and again by 2049.

## **6. Outdoor Grill**

The River Club maintains an outdoor grill that is in fair overall condition at an age of two years. This grill has an estimated useful life from five- to seven-years. River Club should budget for replacements by 2025 and every six years thereafter.

## **7. Point of Sale System**

River Club utilizes and point of sale system with 4 stations and soon to be five. The system is in fair overall condition at an age of two years. These systems have a useful life from 5- to 10-years. The Board reports that the River Club plans for replacements in 2022 and we recommend subsequent replacements every five years thereafter.

## **8. Security System**

The River Club maintains a security system that comprises approximately 10 cameras and a digital recording device. The security system is in fair reported condition at various ages. Technology advances tend to govern the time of replacements. Security systems have a useful life from 5- to 10-years. River Club should budget for phased replacements beginning by 2023 and every five years thereafter.

## **9. Water Heaters, Kitchen**

The River Club maintains two tankless gas water heaters that serve the kitchen. These water heaters are in fair condition at an age of approximately six years. Water heaters of this type have a useful life from 10- to 15-years. River Club should budget for replacements by 2027 and every 12 years thereafter. The residential style water heater serving the rest rooms should be funded through the operating budget.



Figure 1

## Exterior Building Components

### 10. Gutters and Downspouts

The River Club utilizes approximately 2,265 linear feet of gutters and downspouts that are designed to collect rain water from the roofs and shed the water away from the buildings. The gutters and downspouts are original and in good condition. Gutters and downspouts have a useful life of up to 30 years. The River Club should budget for replacements by 2035 in conjunction with roof replacements.

### 11. Light Fixtures, Veranda

The River Club maintains 15 exterior ceiling mounted light fixtures. The light fixtures are in good condition at an age of one year. Light fixtures of this type have a useful life of up to 15 years. River Club should budget for replacements by 2035 and again by 2050.

### 12. Paint Finish Applications

Management and the Board report that the River Club last painted the exterior stucco in FY 2020. Periodic applications of a protective paint finish or waterproof coating is essential in order to maintain the appearance and integrity of the stucco. Stucco is water resistant but not waterproof. Over time, stucco becomes more permeable which leads to cracks and moisture intrusion if maintenance is deferred.

Comprehensive paint specifications define quality levels and the materials and methods required to achieve them. Construction specifications are written documents that describe the materials and workmanship required for a building project. The purpose is to create certainty in the project and outcome.

The paint finish performance is affected by proper product selection, application, and surface preparation. Coating integrity and useful life will be reduced because of improperly prepared surfaces. The selection and implementation of proper surface preparation ensures coating adhesion to the substrate and prolongs the useful life of the coating system.

The paint finishes are in good overall condition at an age of one year. The flat roof walls located atop the aerobics room are in poor condition. The other flat roof walls are likely in the same condition. Paint finishes have a useful life from five- to seven-years. River Club should budget for the next paint finish application by 2027 and every seven years thereafter. The River Club should plan for weatherizing the window sealants and any exterior penetrations as needed in conjunction with paint finish applications.

### **13. Roofs, Flat**

The River Club maintains 18 squares of flat roofs. The flat roofs are in good overall condition at an age of eight years. Flat roof coverings have a useful life from 15- to 20-years.

The River Club should look for roof system warranties offered by manufacturers. No Dollar Limit (NDL) warranties include roof leaks caused by defects in labor or materials.

Exposure to ultraviolet light, heat and weather degrade the membrane overtime. Degradation results in membrane damage from thermal expansion and contraction. Aging of the roof makes the membrane less pliable and difficult to maintain. The most vulnerable parts of a roof are at the perimeters and penetrations such as vents, plumbing stacks and HVAC equipment. Water intrusion can lower insulation R-values and weaken the roof assembly. Ponding water is water that sits on a roof for 24- to 48-hours. Standing water is when water sits on the roof for more than 48 hours. Most thermoplastic polyolefin (TPO) and polyvinyl chloride (PVC) manufactures will allow ponding water and standing water is usually not warranted.

Reroofing is more labor intensive than an original installation. Removal and disposal can be an issue in multistory buildings because of problems conveying materials on and off the roofs. Replacement costs are higher and make replacement less feasible economically.

New roofing can be accomplished by either a tear-off or an overlay. An overlay can cover up problems with the deck and flashings. The contractor should follow manufacturer's directions and specifications. The National Roofing Contractors Association (NRCA) recommends the use of a suitable cover board layer over insulation before a roof membrane installation.

There are several different options for flat roofs. The estimate of cost is based on a TPO roofing system. TPO can be mechanically attached, fully adhered, self-adhered, ballasted, or induction welded. The advantages of TPO are strong heat welded seams and a highly reflective surface saving on energy costs. The River Club should budget for replacement of the flat roof systems by 2028 and again by 2043. Interim annual inspections are recommended funded through the operating budget.

## **14. Roofs, Tile**

The River Club maintains 227 squares of tile roofing. This quantity includes the tiki bar and tennis building roofs. The roofs are in poor reported condition at an age of 16 years. The useful life of a tile roof of this type is up to 25 years. Manufacturers offer long term warranties as a marketing strategy. A long-term warranty may be of little value if the roof system does not perform satisfactorily and leaks. Conversely, if a roof system is designed, constructed and manufactured well, the expense of purchasing a warranty may not be necessary.

Tile roof systems should be applied over continuous wood decking. Underlayment is installed over the roof deck before the tile is installed. Underlayment provides a secondary weatherproofing barrier if moisture infiltrates the tile roof covering.

When purchasing a new roof system, there will be two warranties to consider. There will be the manufacturer's warranty which covers defects in the manufacture of the roof covering. The roofing contractor will also provide a warranty. Typically, this will cover installation and related issues. The

warranty should contain what items are covered. Many companies offer one year or two years of coverage.

Based on the reported condition, the River Club should budget for replacement of the tile roofs by 2025 and again by 2050. Interim annual inspections are recommended funded through the operating budget.



Figure 1



Figure 2

## 15. Veranda Furniture

The River Club maintains outdoor furniture for the veranda. This furniture is in fair overall condition at an age of approximately two years. The useful lives of these components vary up to 10 years. However, to maintain aesthetic continuity, River Club should budget for coordinated replacements by 2025 and every 10 years thereafter.



Figure 1



Figure 2

## 16. Windows and Glass Doors

The windows and glass doors of the clubhouse comprise 2,780 square feet. The windows and glass doors are original and in fair overall condition. Windows and glass doors of this type have a long useful life of up to 40 years. The need to replace windows can be due to various reasons such as consistency in style and condition. There will be a cost savings with coordinated replacement. River Club should budget for replacement of the windows and glass doors by 2045.



Figure 1



Figure 2

## Interior Building Components

### **17. Artwork, Accessories and Planters**

The interior of the River Club includes artwork, planters, and miscellaneous accessories. These components are in good condition at an age of five years and have an estimated useful life from 10- to 15-years. These components are discretionary items, and the times of replacement can vary. River Club should budget for replacements by 2029 and every 12 years thereafter.

### **18. Ceiling, Acoustical Tiles and Grid**

There are approximately 2,100 square feet of acoustical ceiling tiles located throughout the kitchen and offices. These ceiling are likely original and in fair to good condition overall. These types of ceiling have a projected useful life of up to 30 years. River Club should budget for acoustical ceiling tiles and grid replacements by 2035.

### **19. Exercise Equipment**

River Club maintains various pieces of strength training and cardio exercise equipment. The exercise equipment is in fair overall condition at various ages. Exercise equipment has a useful life of up to 10 years. The River Club should budget for phased replacement of up to fifty percent (50%) of the cardiovascular equipment by 2023 and every three years thereafter. The River Club should budget for all the strength training equipment every 10 years beginning by 2027.



Figure 1 – Cardiovascular Equipment



Figure 2 – Strength Training Equipment

## 20. Floor Coverings

The River Club maintains several different types of floor coverings. Replacement is often predicated on the discretion of the active board's opinion of the need to update the appearance. The following table depicts the floor coverings useful life, quantity, year of installation and projected replacement year by room:

Room	Useful Life	Quantity	Installation Year	Replacement Year
Aerobics, Wood	15 to 20	700 SF	2005	2025
Carpet, Offices	8 to 12	86 SY	2020	2030
Carpet, Remaining	8 to 12	560 SY	2017	2027
Exercise Room, Rubber	10 to 15	1,565 SF	2020	2027
Kitchen, Epoxy	to 20	1,660 SF	2005	2025
Pro Shop, LVT	to 20	540 SF	2017	2037
Tile	to 25	4,700 SF	2005	2030

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Figure 1 – Aerobics Room



Figure 2 – Carpet Floor



Figure 3 – Exercise Room Floor



Figure 4 – Kitchen Floor



Figure 5 – Pro Shop Floor

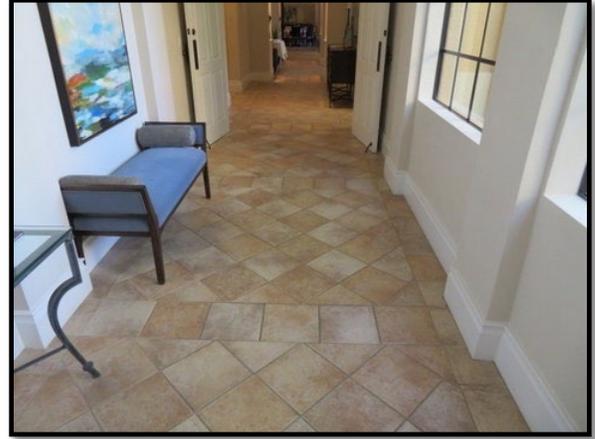


Figure 6 – Tile Hallway

## 21. Furnishings

The River Club maintains various furniture components. The furniture is in fair to good overall condition at an age of approximately five years. The useful lives of these components vary from 10- to 15-years. However, to maintain aesthetic continuity, River Club should budget for coordinated replacements by 2029 and every 12 years thereafter.



Figure 1



Figure 2



Figure 3



Figure 4

## 22. Lighting

The River Club maintains interior ceiling and wall mounted light fixtures. The lighting is in good condition at an age of five years. Light fixtures of this type have a useful life from 15- to 20-years. River Club should budget for replacements by 2029. River Club should fund replacement of recessed lights through the operating budget.



Figure 1 – Dining Room Lighting



Figure 2 – Lounge Lighting

### 23. Locker Rooms, Renovations

The River Club maintains a men’s and women’s locker room. The locker rooms comprise furnishings, plumbing and electrical fixtures, tile wall and floor coverings. The locker rooms are in fair overall condition at an age of approximately 10 years. These locker room components have a useful life of up to 15 years. River Club should budget for renovations of the locker rooms by 2025 and every 12 years thereafter.



Figure 1 – Men’s Locker Room Sinks



Figure 2 - Men’s Locker Room Showers



Figure 3 – Men's Locker Room Lockers

## 24. Office Equipment and Furniture

The River Club maintains several offices. The office equipment and furniture is in fair condition. The exact ages are unknown. We include an allowance to replace office equipment and furniture by 2025 and every five years thereafter in conjunction with carpet replacements every other cycle.

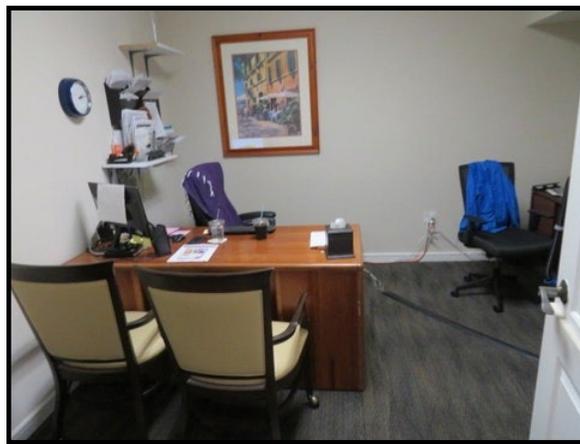


Figure 1

## 25. Paint Finishes

The interior paint finishes of the River Club are in fair overall condition at an age of five years. Interior paint finishes have a useful life from 8- to 12-years. River Club should budget for interior paint finishes every 10 years beginning by 2027.

## 26. Rest Rooms, Renovations

The River Club is responsible for two main rest rooms in addition to the ones located in the locker rooms. The rest rooms comprise plumbing and electrical fixtures, tile wall and floor coverings. These rest room components are in good overall condition at an age of five years. These rest room components have a useful life from 10- to 15-years. River Club should budget for renovations of the rest rooms by 2029 and again by 2041. The River Club should fund renovations of the kitchen rest room through the operating budget.



Figure 1 – Men's Rest Room

## 27. Sound Abatement Panels

The River Club utilizes sound abatement panels located throughout the lounge and dining areas. These panels are in good condition at an age of five years. Sound abatement panels have an estimated useful life of up to 25 years. River Club should budget for replacements by 2042.

## 28. Window Treatments

The River Club installed window treatments during the 2017 renovation. The window treatments are in good condition and have a useful life of up to 15 years. The River Club should budget for replacements by 2032 and again by 2047.

## Pool Components

### 29. Deck, Pavers

The pool deck comprises approximately 17,800 square feet of pavers. This quantity includes the walkway pavers around the tennis courts. These pavers are mostly original and in fair to good overall condition. Pool deck pavers have a useful life from 20- to 30-years with the benefit of periodic maintenance. Periodic maintenance includes resetting as needed and an application of sand between the pavers followed by a sealer application every four years beginning in 2022. The wash and seal quantity includes the vehicular pavers. The River Club should budget for replacement of the pavers by 2030. Interim repairs should be funded through the operating budget as needed.

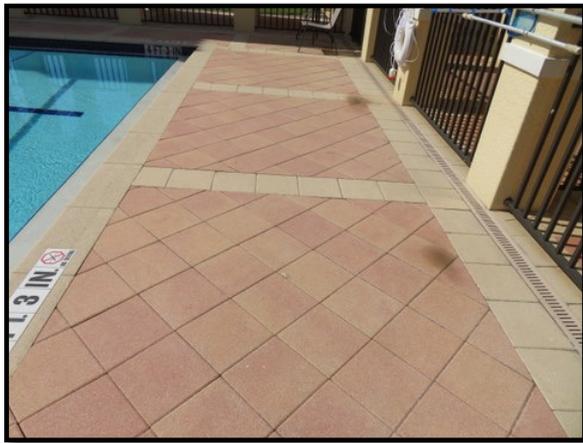


Figure 1 – Pool Deck Pavers



Figure 2 – Tennis Court Sitting Area

### 30. Chair Lifts

The River Club maintains two chair lifts. The chair lifts are in fair condition at age of seven years. Chair lifts have an anticipated useful life of up to 10 years. River Club should budget for replacements by 2025 and every 10 years thereafter.

### 31. Fence, Aluminum

Approximately 750 linear feet of aluminum fence surrounds the pool area. This fence is in fair condition overall at an age of 17 years. There are reported issues with the gates and areas near the back are dragging on the pavers. The finish on aluminum fences is relatively maintenance free. Aluminum fences have a useful life of up to 20 years. River Club should budget for replacement by 2025 and again by 2045. Minor interim repairs should be funded through the operating budget.



Figure 1

### 32. Furniture

The pool furniture includes umbrellas, lounges, tables and chairs. The pool furniture is in fair condition overall at various ages. Management and the Board report that the River Club plans to add furniture in the near term. The pool furniture has a useful life from 5- to 10-years. The River Club should budget for partial replacements beginning in 2022 and every five years thereafter.

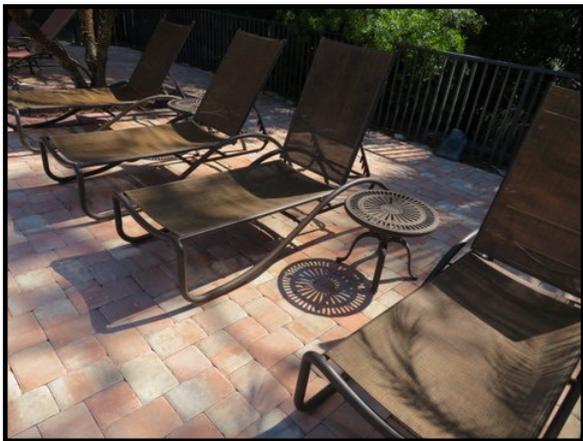


Figure 1



Figure 2

### 33. Heaters

River Club maintains a geothermal pool heating system along with pool and spa booster heaters. This heating system is in fair overall condition at various ages. This pool heating system has a useful life of up to 15 years. River Club should budget for phased replacements beginning by 2024 and every five years thereafter.



Figure 1 – Geothermal Heaters



Figure 2 – Typical Heater

### 34. Mechanical Equipment

River Club maintains pool and spa mechanical equipment includes pumps, filters and chlorinators. The mechanical equipment is in fair overall condition at various ages. River Club should budget for phased replacements by 2026 and every five years thereafter.



Figure 1



Figure 2

### 35. Pool Finishes

The main and lap pools comprise approximately 3,500 and 2,170 square feet of horizontal pool finishes respectively. The pool finishes are in good overall condition at an age of two years. The pool finishes have a useful life from 8- to 12-years. River Club should budget for resurfacing of the pool finish by 2030 and every 10 years thereafter. Typically, minor upgrades will be needed to bring the pool up to current code. An

allowance for replacement of the waterline tile is included in the estimate of cost. Potential repairs to the underlying pool structure may raise the estimate of cost.



Figure 1 – Main Pool



Figure 2 – Lap Pool

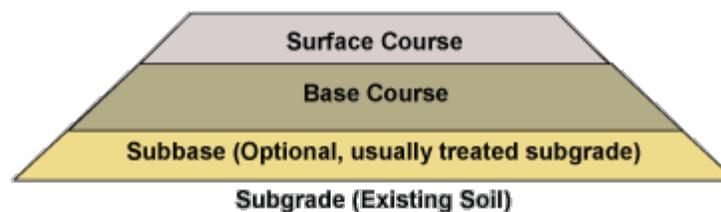
### 36. Tiki Renovations

The River Club maintains an outdoor tiki bar located near the main pool. Management and the Board report that the River Club plans to renovate the tiki bar this year. Based on a projected useful life from 10- to 15-years River Club should budget for subsequent renovations of the appliances by 2033 and again by 2045.

## Property Site Components

### 37. Asphalt Pavement, Mill and Overlay

The River Club maintains approximately 9,060 square yards of asphalt parking area. The asphalt pavement is original and in fair overall condition. Asphalt pavement comprises multiple layers. Typically the top layer or surface course deteriorates over time and can be milled or removed and overlaid or replaced. The following diagram depicts typical pavement layers.



A mill and overlay is a method of repaving of the surface course where cracked, worn and failed pavement is mechanically removed or milled. A new layer of asphalt is overlaid atop the remaining sound pavement. Milled pavement removes part of the existing pavement and permits the overlay to match the elevation of areas such as adjacent catch basins, curbs and gutters. The milled pavement should be properly bonded to the new overlayment. Overlayment thicknesses range from one to two inches. Variable thicknesses are often necessary for proper drainage.

A combination of area patching, crack repair and milling should occur before the overlayment. Areas that exhibit potholes, alligator cracks and areas of pavement that are deteriorated from vehicle fluids should all be repaired prior to overlayment. Area patching may require total replacement of isolated areas of pavement. The base course for residential subdivision roadways designed for light traffic is often six inches thick. The paving contractor should seal all cracks. Crack repair minimizes the chance of underlying cracks coming through the overlayment.

The useful life of the asphalt pavement surface course is from 15- to 25-years. River Club should budget for a mill and overlay of the pavement by 2028. The estimate of cost includes line striping. The River Club should retain an engineer for quality control.

### **38. Asphalt Pavement, Preservation**

As previously mentioned, there are approximately 9,060 square yards of asphalt pavement. The asphalt pavement is original and in fair to good overall condition. Areas of cracks are noted in the following pictures. The River Club should repair any isolated areas of deteriorated pavement prior to asphalt coating applications.

Pavement surfaces comprise aggregate in an asphalt/petroleum binder. The petroleum elements of the binder oxidize and the asphalt loses its elastic properties over time and becomes brittle and then cracks occur. One form of pavement maintenance is a process called rejuvenation. Rejuvenation is intended to prolong the aging process by adding back the petroleum fractions needed for elasticity of the surface course.

Proposals for asphalt coating applications should include both crack seal repair and area patching. These activities reduce water infiltration and the effects of weather. The contractor should only apply asphalt coating applications after crack and surface repairs are completed.

The asphalt coating has a useful life of five- to eight-years. River Club should plan for an application of pavement preservation in 2023. This first application can continue with seal coating until after repaving occurs. Then, subsequent cycles of rejuvenation are recommended every five - to eight-years thereafter.



Figure 1



Figure 2

### 39. Golf Cart

The River Club maintains a golf cart. This golf cart is in fair reported condition. The exact age is unknown. This golf cart has an expected useful life of up to five years. The District should budget for replacement of the golf cart by 2023 and every five years thereafter.

### 40. Light Poles and Fixtures, Parking Areas

The River Club maintains nine light poles and fixtures located around the parking areas. These light poles and fixtures are in fair condition at an age of 17 years. A broken light fixture is depicted in the following picture. Light poles have a useful life of up to 25 years. River Club should budget for replacements by 2030. Interim fixtures should be funded through the operating budget as needed. The River Club should also fund replacement of the three solar light poles and fixtures through the operating budget.



Figure 1 – Light Pole and Fixtures



Figure 2 – Broken Light Fixture

## 41. Pavers, Vehicular

The River Club rotary pavers comprise approximately 8,275 square feet of vehicular pavers. Vehicle pavers have a useful life from 15- to 25-years with the benefit of ongoing maintenance that includes pressure washing, an application of sand between the pavers and resetting as needed followed by sealer applications every three- to five-years. The River Club should budget for this maintenance activity through the operating budget and fund for replacements by 2028.



## 42. Retaining Wall, Masonry

The River Club maintains approximately 3,000 square feet of concrete masonry unit (CMU) segmental retaining walls. Retaining walls provide lateral support to vertical slopes of soil. The retaining walls are original and in good condition overall. Weep holes were not evident. Weep holes

allow water to drain from behind the wall alleviating pressure. Water is the leading cause of wall failures. Segmental walls are dry stacked which allow water to drain. However, this type of drainage is not always adequate and should not be relied upon. Retaining walls of this type have a long useful life. Poor design or construction poses serious safety hazards. Total collapses are relatively rare and most issues can be repaired. River Club should budget for partial replacements of up to sixty-five percent (65%) by 2051 and vegetation control through the operating budget.



Figure 1 – Retaining Wall Overview



Figure 2 - Vegetation Control Needed

### 43. Signage

The River Club maintains an entry monument sign. The signage is original and in fair overall condition. The signage has a useful life of 15- to 20-years. Signage is a discretionary item and the times of replacement can vary. River Club should budget for replacements and repairs by 2025 and again by 2045.

### 44. Tennis Courts, Clay

The River Club maintains six clay tennis courts. The courts utilize a hydro grid system which self-regulates irrigation from below the surface. This system has a useful life of up to 25 years with the benefit of ongoing maintenance. This maintenance includes annual top dressing. After a conversation with the tennis professional, the River Club should fund this \$18,000 maintenance activity along with interim irrigation repairs through the operating budget.

Based on the reported condition of the courts, the River Club should plan to replace the hydro grid system in a phased manner beginning in 2022 and concluding by 2023. A subsequent phased

replacements are likely beginning by 2046 and concluding by 2047. The courts also require scarifying, replenishments, and laser leveling every eight years. River Club should budget for this maintenance activity by 2030 and every eight years thereafter.



Figure 1



Figure 2

#### 45. Tennis Courts, Fence

The 1,360 linear feet of fence that surrounds the tennis court is in good condition at an age of less than one year. The fence has a useful life of up to 20 years. River Club should budget for replacements by 2041.



Figure 1 – Tennis Fence



Figure 2 – Light Poles and Fixtures

#### 46. Tennis Courts, Light Poles and Fixtures

The River Club maintains 32 poles with light fixtures. The light are original and in good condition overall. Management and the Board reports that River Club plans to replace the light fixtures located at courts 5 and 6 with light emitting diode (LED) technology in the near term. The River club should budget for phased replacements of the light fixtures beginning in FY 2021 and concluding by 2023. Light poles have a useful life of up to 25 years. River Club should budget for subsequent replacements of the light poles and fixtures by 2047. Interim fixtures should be funded through the operating budget as needed.

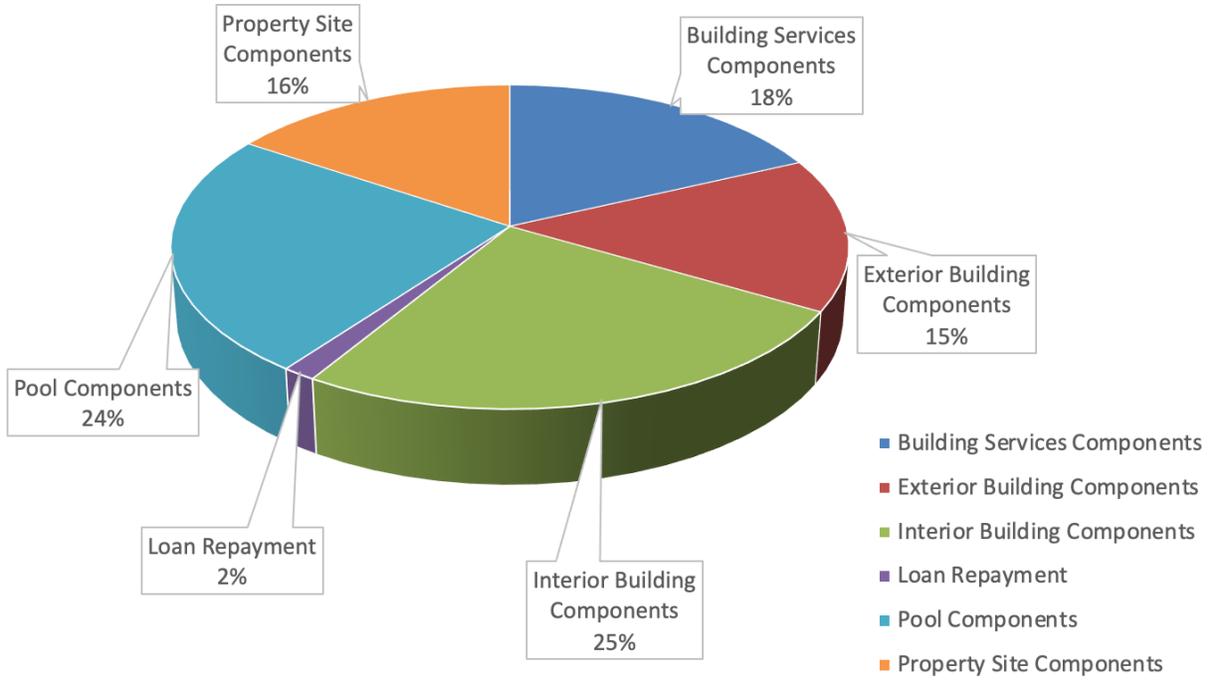
### Loan Repayments

The River Club is responsible for loan repayments to the Venetian Community Development District for the 2017 renovation. The costs are noted on the last line item in the expenditure spreadsheet Appendix A.

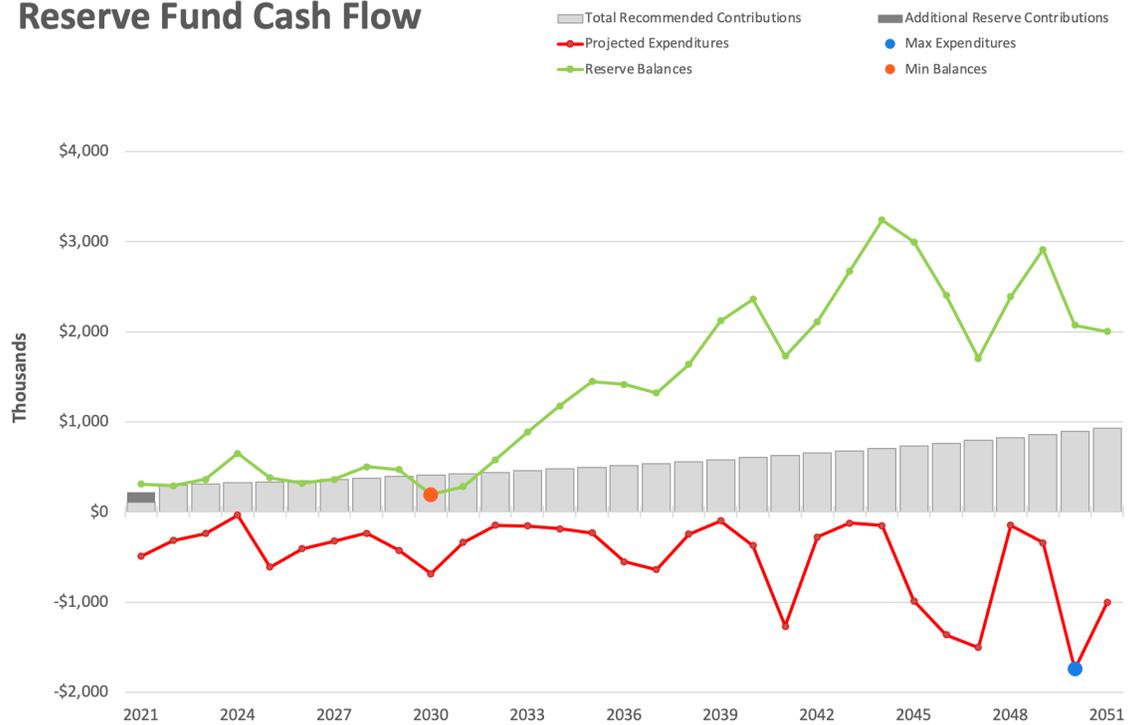
CONDITION MODEL				
Component Type	Component Name	Condition	Urgency	1st Year of Replacement
Building Services	Access Control	3	⚠	2021
Building Services	Fire Alarm System	7	✅	2030
Building Services	HVAC 20 Ton Unit	9	✅	2030
Building Services	HVAC 15 Ton Unit	3	⚠	2021
Building Services	HVAC 10 Ton Unit	3	⚠	2021
Building Services	HVAC 5 Ton Units	2	❌	2021
Building Services	HVAC Make Up Air Unit	1	❌	2021
Building Services	Kitchen and Bar Equipment, Phased	5	✅	2026
Building Services	Kitchen Exhaust	5	✅	2034
Building Services	Outdoor Grill	7	✅	2025
Building Services	Point of Sale System	5	✅	2024
Building Services	Security System, Phased	5	✅	2023
Exterior Building	Gutters and Downspouts	7	✅	2035
Exterior Building	Light Fixtures, Veranda	9	✅	2035
Exterior Building	Paint Finish Applications	7	✅	2027
Exterior Building	Roofs, Flat	6	✅	2028
Exterior Building	Roofs, Tile	7	✅	2035
Exterior Building	Veranda Furniture	8	✅	2035
Interior Building	Artwork, Accessories and Planters	9	✅	2029
Interior Building	Ceilings, Acoustical Tiles And Grid	7	✅	2035
Interior Building	Exercise Equipment, Cardiovascular, Phased	5	✅	2023
Interior Building	Exercise Equipment, Strength Training	7	✅	2027
Interior Building	Floor Coverings, Aerobics Room	5	✅	2025
Interior Building	Floor Coverings, Carpet, Offices	8	✅	2030
Interior Building	Floor Coverings, Carpet, Remaining	6	✅	2027
Interior Building	Floor Coverings, Exercise Room	7	✅	2027
Interior Building	Floor Coverings, Kitchen	4	✅	2025
Interior Building	Floor Coverings, Pro Shop	6	✅	2037
Interior Building	Floor Coverings, Tile	7	✅	2030
Interior Building	Furnishings	7	✅	2029
Interior Building	Lighting	8	✅	2037
Interior Building	Locker Rooms, Renovation	6	⚠	2025
Interior Building	Office Equipment and Furniture	5	✅	2025
Interior Building	Paint Finishes	5	✅	2027
Interior Building	Rest Rooms, Renovation	7	✅	2029
Interior Building	Sound Abatement Panels	8	✅	2042
Pool	Deck, Pavers, Replacement	7	✅	2030
Pool	Deck, Pavers, Wash and Seal	3	⚠	2021
Pool	Chair Lifts	5	✅	2025
Pool	Fence, Aluminum	6	✅	2025
Pool	Furniture, Phased	5	⚠	2021
Pool	Heaters, Phased	4	⚠	2024
Pool	Mechanical Equipment, Phased	5	✅	2026
Pool	Lap Pool Finish	9	✅	2030
Pool	Main Pool Finish	9	✅	2030
Property Site	Asphalt Pavement, Mill and Overlay	6	✅	2028
Property Site	Asphalt Pavement, Preservation	5	⚠	2023
Property Site	Golf Cart	4	⚠	2023
Property Site	Light Poles	7	✅	2030
Property Site	Pavers, Vehicular	6	✅	2028
Property Site	Retaining Wall, Masonry	7	✅	2051
Property Site	Signage	6	✅	2025
Property Site	Tennis Courts, Clay, Hydro Grid, Phased	3	❌	2021
Property Site	Tennis Courts, Clay, Scarify, Replenish and Laser Grade	10	✅	2029
Property Site	Tennis Courts, Fence	9	✅	2021

## Expenditure Chart and Funding Graph

### Expenditures by Category (Years 0 through 30)



### Reserve Fund Cash Flow



## Terms and Definitions

**Cash Flow Method** - A method of calculating Reserve contributions where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenditures until the desired Funding Goal is achieved.

**Component** - An individual line item in the Reserve Study developed or updated in the Physical Analysis. These elements form the building blocks of the Reserve Study. Components typically are: 1) District responsibility, 2) with limited Useful Life expectancies, 3) predictable Remaining Useful Life expectancies, 4) above a minimum threshold cost, and 5) as required by local codes.

**Component Assessment and Valuation** - The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components. This task is accomplished either with or without onsite visual observations, based on Level of Service selected by the client.

**Component Inventory** - The task of selecting and quantifying Reserve Components. This task is accomplished through onsite visual observations, review of District design and organizational documents, and a review of established District precedents.

**Component Method** - A method of calculating Reserve contributions where the total reserve contribution is based on the sum of contributions for individual components.

**Effective Age** - The difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computation.

**Financial Analysis** - The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived. The Financial Analysis is one of the two parts of a Reserve Study.

**Fully Funded** - 100% Funded. When the actual (or projected) Reserve balance is equal to the Fully Funded Balance.

**Fully Funded Balance (FFB)** - Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve balance can be compared. In essence, it is the Reserve balance that is proportional to the current Repair/replacement cost and the fraction of life “used up”. This number is calculated for each component, then summed together for an District total. Two formulae can be utilized, depending on the provider’s sensitivity to interest and inflation effects. Note: both yield identical results when interest and inflation are equivalent.

**Funding Goals** - Independent of methodology utilized, the following represent the basic categories of Funding Plan goals.

**Baseline Funding** - Establishing a Reserve funding goal of keeping the Reserve cash balance above zero.

# CustomReserves

**Fully Funding** - Setting a Reserve funding goal of attaining and maintaining Reserves at or near 100% funded.

**Statutory Funding** - Establishing a Reserve funding goal of setting aside the specific minimum amount of Reserves required by local statutes.

**Threshold Funding** - Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold this may be more or less conservative than “Fully Funded”.

**Funding Plan** - A District’s plan to provide income to a Reserve fund to offset anticipated expenditures from that fund.

**Minimum Balance** - A minimum Reserve balance established by the client.

**Physical Analysis** - The portion of the Reserve Study where the Component inventory, Condition Assessment and Life Adjustment and Valuation tasks are performed. This represents one of the two parts of the Reserve Study.

**Remaining Useful Life (RUL)** - Also referred to as “Remaining Life (RL). The estimated time, in years, that a reserve component can be expected to continue to serve its intended function. Replacements anticipated to occur in the initial or base year have “zero” Remaining Useful Life.

**Reserve Assessments** - The portion of assessments contributed to the Reserve Fund.

**Reserve Balance** - Actual or projected funds as of a particular point in time that the District has identified for use to defray the future repair or replacement of those major components which the District is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves.

**Special Assessment** - An assessment levied on the members of a District in addition to regular assessments. Special Assessments are often regulated by Governing Documents or local statutes.

**Straight-Line** - A formula used to calculate the annual reserve fund contribution for a specific component. Projected replacement cost divided by the useful life equals the annual payment.

**Useful Life (UL)** - Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve component can be expected to serve its intended function in its present application or installation.

## Disclosures and Limitations

No destructive testing was performed. Latent defects in design or construction are excluded from this report. There are no material issues to our knowledge that have not been disclosed to the client that would affect the integrity of this Reserve Study report. Custom Reserves has no interests with the client other than this Reserve Study.

Component quantities and estimates of costs indicated in this Report were developed by Custom Reserves unless otherwise noted in our “Condition Assessment” comments. The sources for the costs outlined in the study include experience, historical information and R.S. Means, Incorporated. This report should be used for budget and planning purposes only.

## Inspection and Report by - Paul Grifoni

**PAUL GRIFONI** – Licensed Home Inspector

**EDUCATION** - University of Massachusetts - Bachelor of Science in Engineering

### PROFESSIONAL AFFILIATIONS / DESIGNATIONS

**Reserve Specialist (RS)** - Community Associations Institute



**Professional Reserves Analyst (PRA)** - Association of Professional Reserve Analysts



## Quality Assurance Review by - Jason Kubus

**JASON KUBUS** – Professional Engineer, Reserve Specialist

**EDUCATION** - University of Florida - Bachelor of Science in Civil Engineering

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