

Revised
FULL RESERVE STUDY
East Lake Woodlands
Community Association, Inc.



Oldsmar, Florida
Inspected - February 22, 2021
Revised - July 9, 2021



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East Lake Woodlands Community Association, Inc.
Oldsmar, Florida

Dear Board of Directors of East Lake Woodlands Community Association, Inc.:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Full Reserve Study* of East Lake Woodlands Community Association, Inc. in Oldsmar, Florida and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, February 22, 2021.

This *Full Reserve Study* exceeds the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a "Level I Full Reserve Study."

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. We recommend the Board budget for an Update to this Reserve Study in two- to three-years. We look forward to continuing to help East Lake Woodlands Community Association, Inc. plan for a successful future.

As part of our long-term thinking and everyday commitment to our clients, we are available to answer any questions you may have regarding this study.

Respectfully submitted on July 9, 2021 by

Reserve Advisors, LLC

Visual Inspection and Report by: Alexander G.J. Gould

Review by: Nicole L. Lowery, RS¹, PRA², Associate Director of Quality Assurance



¹ RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.

² PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at <http://www.apra-usa.com>.



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1. RESERVE STUDY EXECUTIVE SUMMARY

Client: East Lake Woodlands Community Association, Inc. (East Lake Woodlands)

Location: Oldsmar, Florida

Reference: 201592

Property Basics: East Lake Woodlands Community Association, Inc. is a community association style development which consists of 2,765 units. The community was built in 1980. The community contains asphalt pavement streets, stormwater retention ponds, and swales, and fences.

Reserve Components Identified: 60 Reserve Components.

Inspection Date: February 22, 2021.

Funding Goal: The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes these threshold funding years in 2022, 2040, and 2042 due to repaving of the asphalt pavement street system as well as the near term replacement of the stormwater conveyance pipes on Elkway.

Cash Flow Method: We use the Cash Flow Method to compute the Reserve Funding Plan. This method offsets future variable Reserve Expenditures with existing and future stable levels of reserve funding. Our application of this method also considers:

- Current and future local costs of replacement
- 0.5% anticipated annual rate of return on invested reserves
- 2.0% future Inflation Rate for estimating Future Replacement Costs

Sources for Local Costs of Replacement: Our proprietary database, historical costs and published sources, i.e., R.S. Means, Incorporated.

Unaudited Cash Status of Reserve Fund:

- Projected Reserve Balance of \$545,747 on December 31, 2021
- 2021 budgeted Reserve Contributions of \$372,150,

Recommended Reserve Funding: We recommend the following in order to achieve a stable and equitable Funding Plan:

- Increase to \$450,000 in 2022
- Decrease to \$313,000 by 2023 due to fully funding for replacement of the stormwater conveyance pipes on Elkway
- Inflationary increases through 2051, the limit of this study's Cash Flow Analysis
- Initial adjustment in Reserve Contributions of \$77,850 represents an average monthly increase of \$2.35 per homeowner and about a five percent (4.5%) adjustment in the 2021 total Operating Budget of \$1,716,978.

In addition, the Reserve Funding Plan recommends 2051 year-end accumulated reserves of approximately \$2,015,800. We judge this amount of accumulated reserves in 2051 necessary to fund the likely repaving of the asphalt pavement street system after 2051. Future replacement costs beyond the next 30 years for the repaving of the asphalt pavement street system are likely to more than double the current cost of repaving. These future needs,

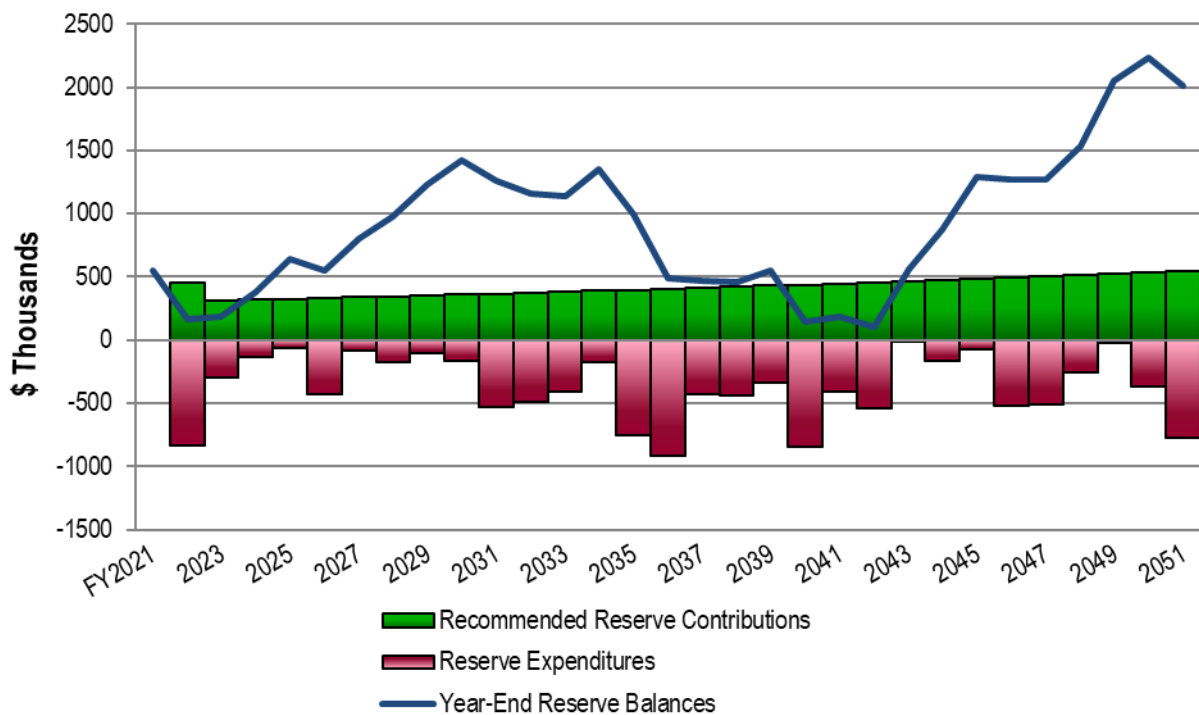


although beyond the limit of the Cash Flow Analysis of this Reserve Study, are reflected in the amount of accumulated 2051 year-end reserves. .

East Lake Woodlands

Recommended Reserve Funding Table and Graph

Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)
2022	450,000	164,964	2032	374,100	1,155,887	2042	456,000	104,390
2023	313,000	184,757	2033	381,600	1,134,683	2043	465,100	563,425
2024	319,300	375,770	2034	389,200	1,351,052	2044	474,400	872,354
2025	325,700	640,140	2035	397,000	996,881	2045	483,900	1,290,878
2026	332,200	546,203	2036	404,900	490,566	2046	493,600	1,272,530
2027	338,800	799,889	2037	413,000	474,512	2047	503,500	1,274,971
2028	345,600	978,074	2038	421,300	455,160	2048	513,600	1,540,231
2029	352,500	1,229,587	2039	429,700	554,442	2049	523,900	2,052,198
2030	359,600	1,426,060	2040	438,300	146,933	2050	534,400	2,234,305
2031	366,800	1,266,507	2041	447,100	184,671	2051	545,100	2,015,826





2.RESERVE STUDY REPORT

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Full Reserve Study* of

East Lake Woodlands Community Association, Inc.

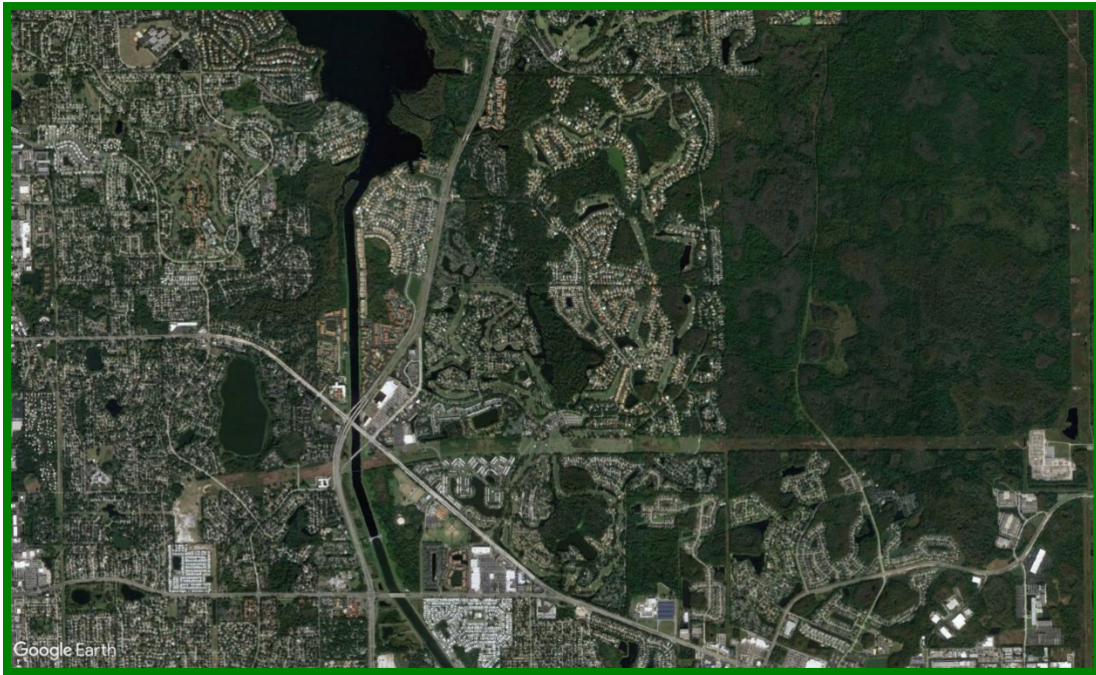
Oldsmar, Florida

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, February 22, 2021.

We present our findings and recommendations in the following report sections and spreadsheets:

- **Identification of Property** - Segregates all property into several areas of responsibility for repair or replacement
- **Reserve Expenditures** - Identifies reserve components and related quantities, useful lives, remaining useful lives and future reserve expenditures during the next 30 years
- **Reserve Funding Plan** - Presents the recommended Reserve Contributions and year-end Reserve Balances for the next 30 years
- **Five-Year Outlook** - Identifies reserve components and anticipated reserve expenditures during the first five years
- **Reserve Component Detail** - Describes the reserve components, includes photographic documentation of the condition of various property elements, describes our recommendations for repairs or replacement, and includes detailed solutions and procedures for replacements for the benefit of current and future board members
- **Methodology** - Lists the national standards, methods and procedures used to develop the Reserve Study
- **Definitions** - Contains definitions of terms used in the Reserve Study, consistent with national standards
- **Professional Service Conditions** - Describes Assumptions and Professional Service Conditions
- **Credentials and Resources**

IDENTIFICATION OF PROPERTY



Our investigation includes Reserve Components or property elements as set forth in your Declaration. The Expenditure tables in Section 3 list the elements contained in this study. Our analysis begins by segregating the property elements into several areas of responsibility for repair and replacement.

Our process of identification helps assure that future boards and the management team understand whether reserves, the operating budget or Homeowners fund certain replacements and assists in preparation of the annual budget. We derive these segregated classes of property from our review of the information provided by the Association and through conversations with Management and the Board. These classes of property include:

- Reserve Components
- Long-Lived Property Elements
- Operating Budget Funded Repairs and Replacements
- Property Maintained by Homeowners
- Property Maintained by Others

We advise the Board conduct an annual review of these classes of property to confirm its policy concerning the manner of funding, i.e., from reserves or the operating budget. The Reserve Study identifies Reserve Components as set forth in your Declaration or which were identified as part of your request for proposed services. Reserve Components are defined by CAI as property elements with:

- East Lake Woodlands responsibility
- Limited useful life expectancies

- Predictable remaining useful life expectancies
- Replacement cost above a minimum threshold

Long-Lived Property Elements may not have predictable Remaining Useful Lives or their replacement may occur beyond the 30-year scope of the study. The operating budget should fund infrequent repairs. Funding untimely or unexpected replacements from reserves will necessitate increases to Reserve Contributions. Periodic updates of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan. We identify the following Long-Lived Property Elements as excluded from the 30-year Reserve Expenditures at this time:

- Box Culverts (We consider the replacement of the railings as well as the asphalt pavement in the Reserve Study, but do not anticipate a predictable replacement date of the box culvert concrete structures)



Box culverts



Box culverts

- Electrical Systems, Common (Replaced in 2018-2019)
- Foundations
- Inlet/Outlet Structures, Concrete, Storm Water Management System, Replaced
- Knee Walls, North Gate House, Total Replacements
- Pipes, Subsurface Utilities, Stormwater, Replaced
- Structural Frames, Gate Houses
- Windows and Doors, Gate Houses (Replaced in 2018 and 2019)

The operating budget provides money for the repair and replacement of certain Reserve Components. The Association may develop independent criteria for use of operating and reserve funds. For purposes of calculating appropriate Reserve Contributions, we identify the following list of Operating Budget Funded Repairs and Replacements:

- General Maintenance to the Common Elements

- Expenditures less than \$5,000 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)
- Box Culverts, Inspections and Capital Repairs
- Catch Basins, Landscape
- Concrete Flumes, Inspections and Capital Repairs
- Fences, Split Rail, Wood, Interim Partial Replacements and Repairs
- Gate Houses, Interim Paint Finish Applications
- Irrigation System, Controls and Maintenance
- Landscape
- Paint Finishes, Touch Up
- Signage, Interim Replacements
- Swales, Maintenance
- Other Repairs normally funded through the Operating Budget

Certain items have been designated as the responsibility of the homeowners to repair or replace at their cost. Property Maintained by Homeowners, including items billed back to Homeowners, relates to unit:

- Homes and Lots
- Mailboxes

Certain items have been designated as the responsibility of others to repair or replace. Property Maintained by Others relates to:

- Asphalt Pavement Streets and Infrastructure, Excluding Main Thoroughfares (Sub Associations)
- Golf Course (East Lake Woodlands Country Club)
- Light Poles and Fixtures (Utility Companies)
- Perimeter Walls, East Lake Road (East Lake Woodlands Country Club)
- Pipes, Subsurface Utilities, Domestic Water and Sanitary Sewer (Pinellas County)
- Ponds, Excluding Ponds 16, 18, 33A, 38, 72, and 73 (Sub Associations and East Lake Woodlands Country Club)
- Pumps, Irrigation (East Lake Water)

3. RESERVE EXPENDITURES and FUNDING PLAN

The tables following this introduction present:

Reserve Expenditures

- Line item numbers
- Total quantities
- Quantities replaced per phase (in a single year)
- Reserve component inventory
- Estimated first year of event (i.e., replacement, application, etc.)
- Life analysis showing
 - useful life
 - remaining useful life
- 2021 local cost of replacement
 - Per unit
 - Per phase
 - Replacement of total quantity
- Percentage of future expenditures anticipated during the next 30 years
- Schedule of estimated future costs for each reserve component including inflation

Reserve Funding Plan

- Reserves at the beginning of each year
- Total recommended reserve contributions
- Estimated interest earned from invested reserves
- Anticipated expenditures by year
- Anticipated reserves at year end
- Predicted reserves based on current funding level

Five-Year Outlook

- Line item numbers
- Reserve component inventory of only the expenditures anticipated to occur within the first five years
- Schedule of estimated future costs for each reserve component anticipated to occur within the first five years

The purpose of a Reserve Study is to provide an opinion of reasonable annual Reserve Contributions. Prediction of exact timing and costs of minor Reserve Expenditures typically will not significantly affect the 30-year cash flow analysis. Adjustments to the times and/or costs of expenditures may not always result in an adjustment in the recommended Reserve Contributions.

Financial statements prepared by your association, by you or others might rely in part on information contained in this section. For your convenience, we have provided an electronic data file containing the tables of ***Reserve Expenditures*** and ***Reserve Funding Plan***.

RESERVE EXPENDITURES

East Lake Woodlands
Community Association, Inc.
Oldsmar, Florida

Explanatory Notes:

- 1) 2.0% is the estimated Inflation Rate for estimating Future Replacement Costs.
2) FY2021 is Fiscal Year beginning January 1, 2021 and ending December 31, 2021.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	11 2032	12 2033	13 2034	14 2035	15 2036	
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																		
Property Site Elements																												
4.020	153,150	153,150	Square Yards	Asphalt Pavement, Patching and Striping	2024	3 to 5	3	0.70	107,205	107,205	9.1%				113,767			123,145				133,296					144,284	
4.040	14,330	14,330	Square Yards	Asphalt Pavement, Mill and Overlay, (Replaced in 2008, 2022 is Planned)	2022	15 to 20	1	10.40	149,032	149,032	3.4%	152,013																
4.041	3,620	3,620	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2011)	2031	15 to 20	10	10.40	37,648	37,648	1.0%										45,893							
4.042	16,220	16,220	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2012 & South Gate Entrance)	2032	15 to 20	11	10.40	168,688	168,688	1.9%											209,742						
4.043	21,010	21,010	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2013 & E.L. Woodlands Pkwy: Woody Ln. to Woodland Blvd.)	2033	15 to 20	12	10.40	218,504	218,504	2.5%											277,116						
4.044	1,470	1,470	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2014, Excl. South Gate Entrance)	2034	15 to 20	13	10.40	15,288	15,288	0.2%													19,777				
4.045	17,530	17,530	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2015)	2035	15 to 20	14	10.40	182,312	182,312	2.1%															240,557		
4.046	16,110	16,110	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2016)	2036	15 to 20	15	10.40	167,544	167,544	2.0%																225,492	
4.047	16,220	16,220	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2017)	2037	15 to 20	16	10.40	168,688	168,688	2.1%																	
4.048	13,110	13,110	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2018)	2038	15 to 20	17	10.40	136,344	136,344	1.7%																	
4.049	6,000	6,000	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2019)	2039	15 to 20	18	10.40	62,400	62,400	0.8%																	
4.050	15,440	15,440	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2020)	2040	15 to 20	19	10.40	160,576	160,576	2.1%																	
4.051	12,090	12,090	Square Yards	Asphalt Pavement, Mill and Overlay, Woodlands Drive (2023 is Planned)	2023	to 12	2	10.40	125,736	125,736	4.5%			130,816													165,906	
4.100	114	11	Each	Catch Basins, Inspections and Capital Repairs, Phased	2022	15 to 20	1 to 10	720.00	8,208	82,080	1.5%	8,372	8,540								10,006	10,206	10,410	10,618	10,830	11,047		
4.110	90,900	3,180	Linear Feet	Concrete Curbs and Gutters, Partial	2022	to 65	1 to 30+	30.00	95,400	2,727,000	17.3%	97,308	99,254								116,292	118,618	120,990	123,410	125,878	128,396		
4.140	218,300	21,830	Square Feet	Concrete Sidewalks, Partial	2026	to 65	5 to 30+	11.50	251,045	2,510,450	19.2%					277,174					306,022						337,874	
4.286	3,970	1,985	Linear Feet	Fences, Wood, Split Rail, Phased (2022 is Planned for Removal of Wood Fence at Metro to Suntrust)	2022	to 25	1 to 2	24.00	47,640	95,280	1.2%	22,000							55,818	56,934								
4.310	1	1	Each	Gate Entry Systems, Barcode Reader, East Lake Road	2026	to 10	5	15,200.00	15,200	15,200	0.6%					16,782										20,457		
4.311	1	1	Each	Gate Entry Systems, Barcode Reader, Metro	2028	to 10	7	15,200.00	15,200	15,200	0.6%								17,460									
4.312	1	1	Each	Gate Entry Systems, Barcode Reader, Sunflower	2028	to 10	7	15,200.00	15,200	15,200	0.6%								17,460									
4.313	1	1	Each	Gate Entry Systems, Barcode Reader, Quail Forest	2022	to 10	1	15,200.00	15,200	15,200	0.5%	15,504										18,899						
4.314	1	1	Each	Gate Entry Systems, Phone Keypad, Quail Forest	2031	to 10	10	5,000.00	5,000	5,000	0.2%										6,095							
4.315	1	1	Each	Gate Entry Systems, Barcode Reader, Tampa Road	2026	to 10	5	15,200.00	15,200	15,200	0.6%					16,782										20,457		
4.316	1	1	Each	Gate Entry Systems, Barcode Reader, Walmart Entrance	2030	to 10	9	15,200.00	15,200	15,200	0.6%										18,165							
4.317	1	1	Each	Gate Entry Systems, Barcode Reader, Woodlands Parkway	2030	to 10	9	15,200.00	15,200	15,200	0.6%										18,165							
4.320	2	2	Each	Gate Operators and Barrier Arms, East Lake Road	2025	to 10	4	6,000.00	12,000	12,000	0.4%					12,989										15,834		
4.321	2	2	Each	Gate Operators and Barrier Arms, Metro	2029	to 10	8	6,000.00	12,000	12,000	0.5%								14,060									
4.322	2	2	Each	Gate Operators, Sunflower	2028	to 10	7	6,000.00	12,000	12,000	0.5%								13,784									
4.323	2	2	Each	Gate Operators and Barrier Arms, Quail Forest	2030	to 10	9	6,000.00	12,000	12,000	0.5%											14,341						
4.324	2	2	Each	Gate Operators and Barrier Arms, Tampa Road	2025	to 10	4	6,000.00	12,000	12,000	0.4%					12,989										15,834		
4.325	2	2	Each	Gate Operators and Barrier Arms, Walmart Entrance	2030	to 10	9	6,000.00	12,000	12,000	0.5%											14,341						
4.326	2	2	Each	Gate Operators and Barrier Arms, Woodlands Parkway	2025	to 5	4	10,000.00	20,000	20,000	1.5%					21,649					23,902					26,390		
4.350	2	2	Each	Gates, Sliding, Sunflower	2040	to 20	19	5,500.00	11,000	11,000	0.1%																	
4.420	56	28	Zones	Irrigation System, Phased	2026	to 40+	5 to 14	2,400.00	67,200	134,400	1.4%					74,194										88,669		
4.450	2,040	2,040	Square Feet	Knee Wall, Stone Veneer, East Lake Road, Inspections and Capital Repairs	2027	10 to 15	6	2.50	5,100	5,100	0.2%							5,743										
4.560	2	1	Allowance	Lighting, Landscape, Phased, (2022 is Planned)	2022	to 25	1 to 13	14,500.00	14,500	29,000	0.5%	16,500												18,757				
4.640	1	1	Allowance	Perimeter Wall, Stucco Coatings and Wood, Inspections, Paint Finishes, and Partial Wood Replacements Sunflower	2023	8 to 12	2	17,000.00	17,000	17,000	0.6%			17,687													22,431	
4.641	2,950	2,950	Square Feet	Perimeter Walls, Stucco Coatings, Inspections, Paint Finishes, and Capital Repairs, South Entrance	2023	8 to 12	2	2.50	7,375	7,375	0.3%			7,673													9,731	
4.642	3,000	3,000	Square Feet	Perimeter Walls, Stucco Coatings, Inspections, Paint Finishes, and Capital Repairs, Woodlands Parkway	2023	8 to 12	2	2.50	7,500	7,500	0.3%			7,803													9,896	
4.650	1,580	1,580	Linear Feet	Pipes, Stormwater Drainage, Partial Replacements, Elkway (2022 is Planned)	2022	to 85+	1	255.00	402,900	402,900	3.7%	410,958																
4.652	2	1	Allowance	Pipes, Stormwater Drainage, Partial Replacements	2040	to 85+	19 to 29	125,000.00	125,000	250,000	3.6%																	
4.710	4,890	735	Linear Feet	Ponds, Erosion Control, Partial	2027	to 15	6	36.00	26,460	176,040	0.6%							29,798										
4.731	280	280	Linear Feet	Railings, Metal	2035	to 30	14	50.00	14,000	14,000	0.2%															18,473		
4.750	3	1	Allowance	Security Cameras, Phased	2026	to 15	5 to 15	20,000.00	20,000	60,000	1.5%					22,082					24,380					26,917		
4.800	1	1	Allowance	Signage, Entrance Monuments, North Gatehouse (2022 is Planned)	2022	15 to 20	1	45,000.00	45,000	45,000	1.0%	45,900																
4.801	1	1	Allowance	Signage, Entrance Monuments, South Gatehouse (2022 is Planned)	2022	15 to 20	1	10,000.00	10,000	10,000	0.2%	10,200																
4.810	2	1	Allowance	Signage, Street and Traffic, Phased	2027	15 to 20	6 to 16	42,000.00	42,000	84,000	1.6%							47,299										
4.820	3	1																										

RESERVE EXPENDITURES

East Lake Woodlands
Community Association, Inc.
Oldsmar, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis Years		Costs, \$			Percentage of Future Expenditures	16 2037	17 2038	18 2039	19 2040	20 2041	21 2042	22 2043	23 2044	24 2045	25 2046	26 2047	27 2048	28 2049	29 2050	30 2051	
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																	
Property Site Elements																											
4.020	153,150	153,150	Square Yards	Asphalt Pavement, Patching and Striping	2024	3 to 5	3	0.70	107,205	107,205	9.1%				156,177				169,051					182,987			
4.040	14,330	14,330	Square Yards	Asphalt Pavement, Mill and Overlay, (Replaced in 2008, 2022 is Planned)	2022	15 to 20	1	10.40	149,032	149,032	3.4%						225,883										
4.041	3,620	3,620	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2011)	2031	15 to 20	10	10.40	37,648	37,648	1.0%															68,194	
4.042	16,220	16,220	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2012 & South Gate Entrance)	2032	15 to 20	11	10.40	168,688	168,688	1.9%																
4.043	21,010	21,010	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2013 & E.L. Woodlands Pkwy: Woody Ln. to Woodland Blvd.)	2033	15 to 20	12	10.40	218,504	218,504	2.5%																
4.044	1,470	1,470	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2014, Excl. South Gate Entrance)	2034	15 to 20	13	10.40	15,288	15,288	0.2%																
4.045	17,530	17,530	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2015)	2035	15 to 20	14	10.40	182,312	182,312	2.1%																
4.046	16,110	16,110	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2016)	2036	15 to 20	15	10.40	167,544	167,544	2.0%																
4.047	16,220	16,220	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2017)	2037	15 to 20	16	10.40	168,688	168,688	2.1%	231,572															
4.048	13,110	13,110	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2018)	2038	15 to 20	17	10.40	136,344	136,344	1.7%		190,915														
4.049	6,000	6,000	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2019)	2039	15 to 20	18	10.40	62,400	62,400	0.8%			89,123													
4.050	15,440	15,440	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2020)	2040	15 to 20	19	10.40	160,576	160,576	2.1%				233,929												
4.051	12,090	12,090	Square Yards	Asphalt Pavement, Mill and Overlay, Woodlands Drive (2023 is Planned)	2023	to 12	2	10.40	125,736	125,736	4.5%											210,409					
4.100	114	11	Each	Catch Basins, Inspections and Capital Repairs, Phased	2022	15 to 20	1 to 10	720.00	8,208	82,080	1.5%	11,268	11,493	11,723	11,958		12,441					13,735				14,868	
4.110	90,900	3,180	Linear Feet	Concrete Curbs and Gutters, Partial	2022	to 65	1 to 30+	30.00	95,400	2,727,000	17.3%	130,964	133,583	136,255	138,980		144,595					159,644				172,804	
4.140	218,300	21,830	Square Feet	Concrete Sidewalks, Partial	2026	to 65	5 to 30+	11.50	251,045	2,510,450	19.2%					373,040				411,866						454,733	
4.286	3,970	1,985	Linear Feet	Fences, Wood, Split Rail, Phased (2022 is Planned for Removal of Wood Fence at Metro to Suntrust)	2022	to 25	1 to 2	24.00	47,640	95,280	1.2%																
4.310	1	1	Each	Gate Entry Systems, Barcode Reader, East Lake Road	2026	to 10	5	15,200.00	15,200	15,200	0.6%									24,937							
4.311	1	1	Each	Gate Entry Systems, Barcode Reader, Metro	2028	to 10	7	15,200.00	15,200	15,200	0.6%		21,284										25,945				
4.312	1	1	Each	Gate Entry Systems, Barcode Reader, Sunflower	2028	to 10	7	15,200.00	15,200	15,200	0.6%		21,284										25,945				
4.313	1	1	Each	Gate Entry Systems, Barcode Reader, Quail Forest	2022	to 10	1	15,200.00	15,200	15,200	0.5%						23,038										
4.314	1	1	Each	Gate Entry Systems, Phone Keypad, Quail Forest	2031	to 10	10	5,000.00	5,000	5,000	0.2%					7,430										9,057	
4.315	1	1	Each	Gate Entry Systems, Barcode Reader, Tampa Road	2026	to 10	5	15,200.00	15,200	15,200	0.6%									24,937							
4.316	1	1	Each	Gate Entry Systems, Barcode Reader, Walmart Entrance	2030	to 10	9	15,200.00	15,200	15,200	0.6%					22,144									26,993		
4.317	1	1	Each	Gate Entry Systems, Barcode Reader, Woodlands Parkway	2030	to 10	9	15,200.00	15,200	15,200	0.6%					22,144									26,993		
4.320	2	2	Each	Gate Operators and Barrier Arms, East Lake Road	2025	to 10	4	6,000.00	12,000	12,000	0.4%								19,301								
4.321	2	2	Each	Gate Operators and Barrier Arms, Metro	2029	to 10	8	6,000.00	12,000	12,000	0.5%			17,139										20,892			
4.322	2	2	Each	Gate Operators, Sunflower	2028	to 10	7	6,000.00	12,000	12,000	0.5%		16,803									20,483					
4.323	2	2	Each	Gate Operators and Barrier Arms, Quail Forest	2030	to 10	9	6,000.00	12,000	12,000	0.5%					17,482									21,310		
4.324	2	2	Each	Gate Operators and Barrier Arms, Tampa Road	2025	to 10	4	6,000.00	12,000	12,000	0.4%							19,301									
4.325	2	2	Each	Gate Operators and Barrier Arms, Walmart Entrance	2030	to 10	9	6,000.00	12,000	12,000	0.5%					17,482									21,310		
4.326	2	2	Each	Gate Operators and Barrier Arms, Woodlands Parkway	2025	to 5	4	10,000.00	20,000	20,000	1.5%					29,136				32,169					35,517		
4.350	2	2	Each	Gates, Sliding, Sunflower	2040	to 20	19	5,500.00	11,000	11,000	0.1%					16,025											
4.420	56	28	Zones	Irrigation System, Phased	2026	to 40+	5 to 14	2,400.00	67,200	134,400	1.4%																
4.450	2,040	2,040	Square Feet	Knee Wall, Stone Veneer, East Lake Road, Inspections and Capital Repairs	2027	10 to 15	6	2.50	5,100	5,100	0.2%			7,284												9,238	
4.560	2	1	Allowance	Lighting, Landscape, Phased, (2022 is Planned)	2022	to 25	1 to 13	14,500.00	14,500	29,000	0.5%									23,789							
4.640	1	1	Allowance	Perimeter Wall, Stucco Coatings and Wood, Inspections, Paint Finishes, and Partial Wood Replacements Sunflower	2023	8 to 12	2	17,000.00	17,000	17,000	0.6%											28,448					
4.641	2,950	2,950	Square Feet	Perimeter Walls, Stucco Coatings, Inspections, Paint Finishes, and Capital Repairs, South Entrance	2023	8 to 12	2	2.50	7,375	7,375	0.3%											12,341					
4.642	3,000	3,000	Square Feet	Perimeter Walls, Stucco Coatings, Inspections, Paint Finishes, and Capital Repairs, Woodlands Parkway	2023	8 to 12	2	2.50	7,500	7,500	0.3%											12,551					
4.650	1,580	1,580	Linear Feet	Pipes, Stormwater Drainage, Partial Replacements, Elkway (2022 is Planned)	2022	to 85+	1	255.00	402,900	402,900	3.7%																
4.652	2	1	Allowance	Pipes, Stormwater Drainage, Partial Replacements	2040	to 85+	19 to 29	125,000.00	125,000	250,000	3.6%				182,101										221,981		
4.710	4,890	735	Linear Feet	Ponds, Erosion Control, Partial	2027	to 15	6	36.00	26,460	176,040	0.6%						40,105										
4.731	280	280	Linear Feet	Railings, Metal	2035	to 30	14	50.00	14,000	14,000	0.2%																
4.750	3	1	Allowance	Security Cameras, Phased	2026	to 15	5 to 15	20,000.00	20,000	60,000	1.5%					29,719					32,812					36,227	
4.800	1	1	Allowance	Signage, Entrance Monuments, North Gatehouse (2022 is Planned)	2022	15 to 20	1	45,000.00	45,000	45,000	1.0%						68,205										
4.801	1	1	Allowance	Signage, Entrance Monuments, South Gatehouse (2022 is Planned)	2022	15 to 20	1	10,000.00	10,000	10,000	0.2%						15,157										
4.810	2	1	Allowance	Signage, Street and Traffic, Phased	2027	15 to 20	6 to 16	42,000.00	42,000	84,000	1.6%	57,657										70,284					
4.820	3	1	Allowance	Site Furniture (Incl. Bollards and Marquee Signs), Phased	2029	15 to 25	8 to 10	20,000.00	20,000	60,000	0.6%																

RESERVE EXPENDITURES

East Lake Woodlands
Community Association, Inc.
Oldsmar, Florida

Explanatory Notes:

- 1) 2.0% is the estimated Inflation Rate for estimating Future Replacement Costs.
2) FY2021 is Fiscal Year beginning January 1, 2021 and ending December 31, 2021.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	11 2032	12 2033	13 2034	14 2035	15 2036
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																	
4.825	25	5	Each	Stormwater Conveyance, Concrete Flumes, Installation, Proposed	2022	N/A	1 to 5	3,000.00	15,000	75,000	0.7%		15,300	15,606	15,918	16,236	16,561										
4.830	1	1	Allowance	Swale Repairs, Hunters Crossing (2022 is Planned)	2022	N/A	1	38,500.00	38,500	38,500	0.3%		38,500														
4.840	375	375	Square Feet	Walkways, Wood, Elkway	2029	to 25	8	30.00	11,250	11,250	0.1%									13,181							
				Gate House Elements																							
5.300	1	1	Allowance	Gate House, Exterior Renovation, North	2038	to 20	17	14,000.00	14,000	14,000	0.2%																
5.310	1	1	Allowance	Gate House, Exterior Renovation, South	2039	to 20	18	20,000.00	20,000	20,000	0.3%																
5.320	1	1	Allowance	Gate House, Interior Renovation, North	2038	to 20	17	20,000.00	20,000	20,000	0.2%																
5.330	1	1	Allowance	Gate House, Interior Renovation, South	2039	to 20	18	30,000.00	30,000	30,000	0.4%																
5.400	1	1	Allowance	HVAC Equipment, North	2026	to 8	5	5,000.00	5,000	5,000	0.3%						5,520								6,468		
5.450	1	1	Allowance	HVAC Equipment, South	2027	to 8	6	5,000.00	5,000	5,000	0.3%							5,631								6,597	
		1	Allowance	Reserve Study Update with Site Visit	2023	2	2	6,700.00	6,700	6,700	0.1%			6,700													
				Anticipated Expenditures, By Year (\$11,257,998 over 30 years)								0	832,555	294,079	129,685	63,863	429,095	88,471	171,849	106,492	169,750	533,068	490,761	408,516	179,030	757,026	914,924

RESERVE EXPENDITURES

East Lake Woodlands
Community Association, Inc.
Oldsmar, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis Years		Costs, \$			Percentage of Future Expenditures	16 2037	17 2038	18 2039	19 2040	20 2041	21 2042	22 2043	23 2044	24 2045	25 2046	26 2047	27 2048	28 2049	29 2050	30 2051	
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																	
4.825	25	5	Each	Stormwater Conveyance, Concrete Flumes, Installation, Proposed	2022	N/A	1 to 5	3,000.00	15,000	75,000	0.7%																
4.830	1	1	Allowance	Swale Repairs, Hunters Crossing (2022 is Planned)	2022	N/A	1	38,500.00	38,500	38,500	0.3%																
4.840	375	375	Square Feet	Walkways, Wood, Elkway	2029	to 25	8	30.00	11,250	11,250	0.1%																
Gate House Elements																											
5.300	1	1	Allowance	Gate House, Exterior Renovation, North	2038	to 20	17	14,000.00	14,000	14,000	0.2%		19,603														
5.310	1	1	Allowance	Gate House, Exterior Renovation, South	2039	to 20	18	20,000.00	20,000	20,000	0.3%			28,565													
5.320	1	1	Allowance	Gate House, Interior Renovation, North	2038	to 20	17	20,000.00	20,000	20,000	0.2%		28,005														
5.330	1	1	Allowance	Gate House, Interior Renovation, South	2039	to 20	18	30,000.00	30,000	30,000	0.4%			42,847													
5.400	1	1	Allowance	HVAC Equipment, North	2026	to 8	5	5,000.00	5,000	5,000	0.3%						7,578							8,879			
5.450	1	1	Allowance	HVAC Equipment, South	2027	to 8	6	5,000.00	5,000	5,000	0.3%							7,730								9,057	
		1	Allowance	Reserve Study Update with Site Visit	2023	2	2	6,700.00	6,700	6,700	0.1%																
				Anticipated Expenditures, By Year (\$11,257,998 over 30 years)								431,461	442,970	332,936	847,558	410,189	537,002	7,730	169,051	70,771	518,341	507,412	255,360	20,892	362,983	774,178	

RESERVE FUNDING PLAN

CASH FLOW ANALYSIS East Lake Woodlands Community Association, Inc. Oldsmar, Florida		Individual Reserve Budgets & Cash Flows for the Next 30 Years															
		FY2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Reserves at Beginning of Year	(Note 1)	N/A	545,747	164,964	184,757	375,770	640,140	546,203	799,889	978,074	1,229,587	1,426,060	1,266,507	1,155,887	1,134,683	1,351,052	996,881
Total Recommended Reserve Contributions	(Note 2)	N/A	450,000	313,000	319,300	325,700	332,200	338,800	345,600	352,500	359,600	366,800	374,100	381,600	389,200	397,000	404,900
Estimated Interest Earned, During Year	(Note 3)	N/A	1,772	872	1,398	2,533	2,958	3,357	4,434	5,505	6,623	6,715	6,041	5,712	6,199	5,855	3,709
Anticipated Expenditures, By Year		N/A	(832,555)	(294,079)	(129,685)	(63,863)	(429,095)	(88,471)	(171,849)	(106,492)	(169,750)	(533,068)	(490,761)	(408,516)	(179,030)	(757,026)	(914,924)
Anticipated Reserves at Year End		<u>\$545,747</u>	<u>\$164,964</u> (NOTE 5)	<u>\$184,757</u>	<u>\$375,770</u>	<u>\$640,140</u>	<u>\$546,203</u>	<u>\$799,889</u>	<u>\$978,074</u>	<u>\$1,229,587</u>	<u>\$1,426,060</u>	<u>\$1,266,507</u>	<u>\$1,155,887</u>	<u>\$1,134,683</u>	<u>\$1,351,052</u>	<u>\$996,881</u>	<u>\$490,566</u>

(continued)	Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued														
	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Reserves at Beginning of Year	490,566	474,512	455,160	554,442	146,933	184,671	104,390	563,425	872,354	1,290,878	1,272,530	1,274,971	1,540,231	2,052,198	2,234,305
Total Recommended Reserve Contributions	413,000	421,300	429,700	438,300	447,100	456,000	465,100	474,400	483,900	493,600	503,500	513,600	523,900	534,400	545,100
Estimated Interest Earned, During Year	2,407	2,318	2,518	1,749	827	721	1,665	3,580	5,395	6,393	6,353	7,020	8,959	10,690	10,599
Anticipated Expenditures, By Year	(431,461)	(442,970)	(332,936)	(847,558)	(410,189)	(537,002)	(7,730)	(169,051)	(70,771)	(518,341)	(507,412)	(255,360)	(20,892)	(362,983)	(774,178)
Anticipated Reserves at Year End	<u>\$474,512</u>	<u>\$455,160</u>	<u>\$554,442</u>	<u>\$146,933</u>	<u>\$184,671</u>	<u>\$104,390</u>	<u>\$563,425</u>	<u>\$872,354</u>	<u>\$1,290,878</u>	<u>\$1,272,530</u>	<u>\$1,274,971</u>	<u>\$1,540,231</u>	<u>\$2,052,198</u>	<u>\$2,234,305</u>	<u>\$2,015,826</u>
				(NOTE 5)		(NOTE 5)									(NOTE 4)

Explanatory Notes:

- 1) Year 2021 ending reserves are projected by Management and the Board as of December 31, 2021; FY2021 starts January 1, 2021 and ends December 31, 2021.
- 2) 2022 is the first year of recommended contributions.
- 3) 0.5% is the estimated annual rate of return on invested reserves
- 4) Accumulated year 2051 ending reserves consider the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Years (reserve balance at critical point).

FIVE-YEAR OUTLOOK**East Lake Woodlands
Community Association, Inc.**
Oldsmar, Florida

Line Item	Reserve Component Inventory	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026
<u>Property Site Elements</u>							
4.020	Asphalt Pavement, Patching and Striping				113,767		
4.040	Asphalt Pavement, Mill and Overlay, (Replaced in 2008, 2022 is Planned)		152,013				
4.051	Asphalt Pavement, Mill and Overlay, Woodlands Drive (2023 is Planned)			130,816			
4.100	Catch Basins, Inspections and Capital Repairs, Phased		8,372	8,540			
4.110	Concrete Curbs and Gutters, Partial		97,308	99,254			
4.140	Concrete Sidewalks, Partial						277,174
4.286	Fences, Wood, Split Rail, Phased (2022 is Planned for Removal of Wood Fence at Metro to Suntrust)		22,000				
4.310	Gate Entry Systems, Barcode Reader, East Lake Road						16,782
4.313	Gate Entry Systems, Barcode Reader, Quail Forest		15,504				
4.315	Gate Entry Systems, Barcode Reader, Tampa Road						16,782
4.320	Gate Operators and Barrier Arms, East Lake Road					12,989	
4.324	Gate Operators and Barrier Arms, Tampa Road					12,989	
4.326	Gate Operators and Barrier Arms, Woodlands Parkway					21,649	
4.420	Irrigation System, Phased						74,194
4.560	Lighting, Landscape, Phased, (2022 is Planned)		16,500				
4.640	Perimeter Wall, Stucco Coatings and Wood, Inspections, Paint Finishes, and Partial Wood Replacements Sunflower			17,687			
4.641	Perimeter Walls, Stucco Coatings, Inspections, Paint Finishes, and Capital Repairs, South Entrance			7,673			
4.642	Perimeter Walls, Stucco Coatings, Inspections, Paint Finishes, and Capital Repairs, Woodlands Parkway			7,803			
4.650	Pipes, Stormwater Drainage, Partial Replacements, Elkway (2022 is Planned)		410,958				
4.750	Security Cameras, Phased						22,082
4.800	Signage, Entrance Monuments, North Gatehouse (2022 is Planned)		45,900				
4.801	Signage, Entrance Monuments, South Gatehouse (2022 is Planned)		10,200				
4.825	Stormwater Conveyance, Concrete Flumes, Installation, Proposed		15,300	15,606	15,918	16,236	16,561
4.830	Swale Repairs, Hunters Crossing (2022 is Planned)		38,500				
<u>Gate House Elements</u>							
5.400	HVAC Equipment, North						5,520
Reserve Study Update with Site Visit				6,700			
Anticipated Expenditures, By Year (\$11,257,998 over 30 years)		0	832,555	294,079	129,685	63,863	429,095

Alternate

RESERVE EXPENDITURES

This Alternate Funding Plan is provided at the request of Management and the Board and does not represent the recommendation of Reserve Advisors

Explanatory Notes:

- 1) 2.0% is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) FY2021 is Fiscal Year beginning January 1, 2021 and ending December 31, 2021.

East Lake Woodlands Community Association, Inc. Oldsmar, Florida					1) 2.0% is the estimated Inflation Rate for estimating Future Replacement Costs. 2) FY2021 is Fiscal Year beginning January 1, 2021 and ending December 31, 2021.																						
Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis Useful	Life Analysis Years Remaining	Costs, \$ Unit (2021)	Costs, \$ Per Phase (2021)	Costs, \$ Total (2021)	Percentage of Future Expenditures	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	11 2032	12 2033	13 2034	14 2035	15 2036
Property Site Elements																											
4.020	153,150	153,150	Square Yards	Asphalt Pavement, Patching and Striping	2024	3 to 5	3	0.70	107,205	107,205	9.1%				113,767				123,145				133,296				144,284
4.040	14,330	14,330	Square Yards	Asphalt Pavement, Mill and Overlay, (Replaced in 2008, 2022 is Planned)	2022	15 to 20	1	10.40	149,032	149,032	3.4%		152,013														
4.041	3,620	3,620	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2011)	2031	15 to 20	10	10.40	37,648	37,648	1.0%										45,893						
4.042	16,220	16,220	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2012 & South Gate Entrance)	2032	15 to 20	11	10.40	168,688	168,688	1.9%											209,742					
4.043	21,010	21,010	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2013 & E.L. Woodlands Pkwy: Woody Ln. to Woodland Blvd.)	2033	15 to 20	12	10.40	218,504	218,504	2.5%												277,116				
4.044	1,470	1,470	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2014, Excl. South Gate Entrance)	2034	15 to 20	13	10.40	15,288	15,288	0.2%														19,777		
4.045	17,530	17,530	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2015)	2035	15 to 20	14	10.40	182,312	182,312	2.2%															240,557	
4.046	16,110	16,110	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2016)	2036	15 to 20	15	10.40	167,544	167,544	2.0%																225,492
4.047	16,220	16,220	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2017)	2037	15 to 20	16	10.40	168,688	168,688	2.1%																
4.048	13,110	13,110	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2018)	2038	15 to 20	17	10.40	136,344	136,344	1.7%																
4.049	6,000	6,000	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2019)	2039	15 to 20	18	10.40	62,400	62,400	0.8%																
4.050	15,440	15,440	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2020)	2040	15 to 20	19	10.40	160,576	160,576	2.1%																
4.051	12,090	12,090	Square Yards	Asphalt Pavement, Mill and Overlay, Woodlands Drive (2023 is Planned)	2023	to 12	2	10.40	125,736	125,736	4.5%			130,816												165,906	
4.100	114	11	Each	Catch Basins, Inspections and Capital Repairs, Phased	2022	15 to 20	1 to 10	720.00	8,208	82,080	1.5%		8,372	8,540								10,006	10,206	10,410	10,618	10,830	11,047
4.110	90,900	3,180	Linear Feet	Concrete Curbs and Gutters, Partial	2022	to 65	1 to 30+	30.00	95,400	2,727,000	17.4%		97,308	99,254								116,292	118,618	120,990	123,410	125,878	128,396
4.140	218,300	21,830	Square Feet	Concrete Sidewalks, Partial	2026	to 65	5 to 30+	11.50	251,045	2,510,450	19.3%						277,174					306,022					337,874
4.286	3,970	1,985	Linear Feet	Fences, Wood, Split Rail, Phased (2022 is Planned for Removal of Wood Fence at Metro to Suntrust)	2022	to 25	1 to 2	24.00	47,640	95,280	1.2%		22,000							55,818	56,934						
4.310	1	1	Each	Gate Entry Systems, Barcode Reader, East Lake Road	2026	to 10	5	15,200.00	15,200	15,200	0.6%						16,782									20,457	
4.311	1	1	Each	Gate Entry Systems, Barcode Reader, Metro	2028	to 10	7	15,200.00	15,200	15,200	0.6%								17,460								
4.312	1	1	Each	Gate Entry Systems, Barcode Reader, Sunflower	2028	to 10	7	15,200.00	15,200	15,200	0.6%								17,460								
4.313	1	1	Each	Gate Entry Systems, Barcode Reader, Quail Forest	2022	to 10	1	15,200.00	15,200	15,200	0.5%		15,504										18,899				
4.314	1	1	Each	Gate Entry Systems, Phone Keypad, Quail Forest	2031	to 10	10	5,000.00	5,000	5,000	0.2%											6,095					
4.315	1	1	Each	Gate Entry Systems, Barcode Reader, Tampa Road	2026	to 10	5	15,200.00	15,200	15,200	0.6%						16,782									20,457	
4.316	1	1	Each	Gate Entry Systems, Barcode Reader, Walmart Entrance	2030	to 10	9	15,200.00	15,200	15,200	0.6%										18,165						
4.317	1	1	Each	Gate Entry Systems, Barcode Reader, Woodlands Parkway	2030	to 10	9	15,200.00	15,200	15,200	0.6%										18,165						
4.320	2	2	Each	Gate Operators and Barrier Arms, East Lake Road	2025	to 10	4	6,000.00	12,000	12,000	0.4%					12,989										15,834	
4.321	2	2	Each	Gate Operators and Barrier Arms, Metro	2029	to 10	8	6,000.00	12,000	12,000	0.5%									14,060							
4.322	2	2	Each	Gate Operators, Sunflower	2028	to 10	7	6,000.00	12,000	12,000	0.5%								13,784								
4.323	2	2	Each	Gate Operators and Barrier Arms, Quail Forest	2030	to 10	9	6,000.00	12,000	12,000	0.5%											14,341					
4.324	2	2	Each	Gate Operators and Barrier Arms, Tampa Road	2025	to 10	4	6,000.00	12,000	12,000	0.4%					12,989										15,834	
4.325	2	2	Each	Gate Operators and Barrier Arms, Walmart Entrance	2030	to 10	9	6,000.00	12,000	12,000	0.5%											14,341					
4.326	2	2	Each	Gate Operators and Barrier Arms, Woodlands Parkway	2025	to 5	4	10,000.00	20,000	20,000	1.5%					21,649					23,902					26,390	
4.350	2	2	Each	Gates, Sliding, Sunflower	2040	to 20	19	5,500.00	11,000	11,000	0.1%																
4.420	56	28	Zones	Irrigation System, Phased	2026	to 40+	5 to 14	2,400.00	67,200	134,400	1.5%						74,194									88,669	
4.450	2,040	2,040	Square Feet	Knee Wall, Stone Veneer, East Lake Road, Inspections and Capital Repairs	2027	10 to 15	6	2.50	5,100	5,100	0.2%								5,743								
4.560	2	1	Allowance	Lighting, Landscape, Phased, (2022 is Planned)	2022	to 25	1 to 13	14,500.00	14,500	29,000	0.5%		16,500												18,757		
4.640	1	1	Allowance	Perimeter Wall, Stucco Coatings and Wood, Inspections, Paint Finishes, and Partial Wood Replacements Sunflower	2023	8 to 12	2	17,000.00	17,000	17,000	0.6%				17,687												22,431
4.641	2,950	2,950	Square Feet	Perimeter Walls, Stucco Coatings, Inspections, Paint Finishes, and Capital Repairs, South Entrance	2023	8 to 12	2	2.50	7,375	7,375	0.3%				7,673												9,731
4.642	3,000	3,000	Square Feet	Perimeter Walls, Stucco Coatings, Inspections, Paint Finishes, and Capital Repairs, Woodlands Parkway	2023	8 to 12	2	2.50	7,500	7,500	0.3%				7,803												9,896
4.650	1,580	1,580	Linear Feet	Pipes, Stormwater Drainage, Partial Replacements, Elkway (2022 is Planned)	2022	to 85+	1	255.00	402,900	402,900	3.7%		410,958														
4.652	2	1	Allowance	Pipes, Stormwater Drainage, Partial Replacements	2040	to 85+	19 to 29	125,000.00	125,000	250,000	3.6%																
4.731	280	280	Linear Feet	Railings, Metal	2035	to 30	14	50.00	14,000	14,000	0.2%															18,473	
4.750	3	1	Allowance	Security Cameras, Phased	2026	to 15	5 to 15	20,000.00	20,000	60,000	1.5%						22,082					24,380					26,917
4.800	1	1	Allowance	Signage, Entrance Monuments, North Gatehouse (2022 is Planned)	2022	15 to 20	1	45,000.00	45,000	45,000	1.0%		45,900														
4.801	1	1	Allowance	Signage, Entrance Monuments, South Gatehouse (2022 is Planned)	2022	15 to 20	1	10,000.00	10,000	10,000	0.2%		10,200														
4.810	2	1	Allowance	Signage, Street and Traffic, Phased	2027	15 to 20	6 to 16	42,000.00	42,000	84,000	1.6%								47,299								
4.820	3	1	Allowance	Site Furniture (Incl. Bollards and Marquee Signs), Phased	2029	15 to 25	8 to 10	20,000.00	20,000	60,000	0.6%									23,433	23,902	24,380					
4.825	25	5	Each	Stormwater Conveyance, Concrete Flumes, Installation, Proposed	2022	N/A	1 to 5	3,000.00	15,000	75,000	0.7%		15,300	15,606	15,918	16,236	16,561										

Alternate

RESERVE EXPENDITURES

Years 2037 to 2051

East Lake Woodlands
Community Association, Inc.
Oldsmar, Florida

This Alternate Funding Plan is provided at the request of Management and the Board and does not represent the recommendation of Reserve Advisors

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis Years		Unit (2021)	Costs, \$		Percentage of Future Expenditures	16 2037	17 2038	18 2039	19 2040	20 2041	21 2042	22 2043	23 2044	24 2045	25 2046	26 2047	27 2048	28 2049	29 2050	30 2051	
						Useful	Remaining		Per Phase (2021)	Total (2021)																	
Property Site Elements																											
4.020	153,150	153,150	Square Yards	Asphalt Pavement, Patching and Striping	2024	3 to 5	3	0.70	107,205	107,205	9.1%				156,177				169,051					182,987			
4.040	14,330	14,330	Square Yards	Asphalt Pavement, Mill and Overlay, (Replaced in 2008, 2022 is Planned)	2022	15 to 20	1	10.40	149,032	149,032	3.4%						225,883										
4.041	3,620	3,620	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2011)	2031	15 to 20	10	10.40	37,648	37,648	1.0%															68,194	
4.042	16,220	16,220	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2012 & South Gate Entrance)	2032	15 to 20	11	10.40	168,688	168,688	1.9%																
4.043	21,010	21,010	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2013 & E.L. Woodlands Pkwy: Woody Ln. to Woodland Blvd.)	2033	15 to 20	12	10.40	218,504	218,504	2.5%																
4.044	1,470	1,470	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2014, Excl. South Gate Entrance)	2034	15 to 20	13	10.40	15,288	15,288	0.2%																
4.045	17,530	17,530	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2015)	2035	15 to 20	14	10.40	182,312	182,312	2.2%																
4.046	16,110	16,110	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2016)	2036	15 to 20	15	10.40	167,544	167,544	2.0%																
4.047	16,220	16,220	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2017)	2037	15 to 20	16	10.40	168,688	168,688	2.1%	231,572															
4.048	13,110	13,110	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2018)	2038	15 to 20	17	10.40	136,344	136,344	1.7%		190,915														
4.049	6,000	6,000	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2019)	2039	15 to 20	18	10.40	62,400	62,400	0.8%			89,123													
4.050	15,440	15,440	Square Yards	Asphalt Pavement, Mill and Overlay (Replaced in 2020)	2040	15 to 20	19	10.40	160,576	160,576	2.1%				233,929												
4.051	12,090	12,090	Square Yards	Asphalt Pavement, Mill and Overlay, Woodlands Drive (2023 is Planned)	2023	to 12	2	10.40	125,736	125,736	4.5%											210,409					
4.100	114	11	Each	Catch Basins, Inspections and Capital Repairs, Phased	2022	15 to 20	1 to 10	720.00	8,208	82,080	1.5%	11,268	11,493	11,723	11,958		12,441					13,735			14,868		
4.110	90,900	3,180	Linear Feet	Concrete Curbs and Gutters, Partial	2022	to 65	1 to 30+	30.00	95,400	2,727,000	17.4%	130,964	133,583	136,255	138,980		144,595					159,644			172,804		
4.140	218,300	21,830	Square Feet	Concrete Sidewalks, Partial	2026	to 65	5 to 30+	11.50	251,045	2,510,450	19.3%					373,040				411,866					454,733		
4.286	3,970	1,985	Linear Feet	Fences, Wood, Split Rail, Phased (2022 is Planned for Removal of Wood Fence at Metro to Suntrust)	2022	to 25	1 to 2	24.00	47,640	95,280	1.2%																
4.310	1	1	Each	Gate Entry Systems, Barcode Reader, East Lake Road	2026	to 10	5	15,200.00	15,200	15,200	0.6%									24,937							
4.311	1	1	Each	Gate Entry Systems, Barcode Reader, Metro	2028	to 10	7	15,200.00	15,200	15,200	0.6%		21,284										25,945				
4.312	1	1	Each	Gate Entry Systems, Barcode Reader, Sunflower	2028	to 10	7	15,200.00	15,200	15,200	0.6%		21,284										25,945				
4.313	1	1	Each	Gate Entry Systems, Barcode Reader, Quail Forest	2022	to 10	1	15,200.00	15,200	15,200	0.5%						23,038										
4.314	1	1	Each	Gate Entry Systems, Phone Keypad, Quail Forest	2031	to 10	10	5,000.00	5,000	5,000	0.2%					7,430									9,057		
4.315	1	1	Each	Gate Entry Systems, Barcode Reader, Tampa Road	2026	to 10	5	15,200.00	15,200	15,200	0.6%									24,937							
4.316	1	1	Each	Gate Entry Systems, Barcode Reader, Walmart Entrance	2030	to 10	9	15,200.00	15,200	15,200	0.6%				22,144									26,993			
4.317	1	1	Each	Gate Entry Systems, Barcode Reader, Woodlands Parkway	2030	to 10	9	15,200.00	15,200	15,200	0.6%				22,144									26,993			
4.320	2	2	Each	Gate Operators and Barrier Arms, East Lake Road	2025	to 10	4	6,000.00	12,000	12,000	0.4%								19,301								
4.321	2	2	Each	Gate Operators and Barrier Arms, Metro	2029	to 10	8	6,000.00	12,000	12,000	0.5%			17,139									20,892				
4.322	2	2	Each	Gate Operators, Sunflower	2028	to 10	7	6,000.00	12,000	12,000	0.5%		16,803									20,483					
4.323	2	2	Each	Gate Operators and Barrier Arms, Quail Forest	2030	to 10	9	6,000.00	12,000	12,000	0.5%				17,482									21,310			
4.324	2	2	Each	Gate Operators and Barrier Arms, Tampa Road	2025	to 10	4	6,000.00	12,000	12,000	0.4%							19,301									
4.325	2	2	Each	Gate Operators and Barrier Arms, Walmart Entrance	2030	to 10	9	6,000.00	12,000	12,000	0.5%				17,482									21,310			
4.326	2	2	Each	Gate Operators and Barrier Arms, Woodlands Parkway	2025	to 5	4	10,000.00	20,000	20,000	1.5%				29,136				32,169					35,517			
4.350	2	2	Each	Gates, Sliding, Sunflower	2040	to 20	19	5,500.00	11,000	11,000	0.1%				16,025												
4.420	56	28	Zones	Irrigation System, Phased	2026	to 40+	5 to 14	2,400.00	67,200	134,400	1.5%																
4.450	2,040	2,040	Square Feet	Knee Wall, Stone Veneer, East Lake Road, Inspections and Capital Repairs	2027	10 to 15	6	2.50	5,100	5,100	0.2%			7,284											9,238		
4.560	2	1	Allowance	Lighting, Landscape, Phased, (2022 is Planned)	2022	to 25	1 to 13	14,500.00	14,500	29,000	0.5%									23,789							
4.640	1	1	Allowance	Perimeter Wall, Stucco Coatings and Wood, Inspections, Paint Finishes, and Partial Wood Replacements Sunflower	2023	8 to 12	2	17,000.00	17,000	17,000	0.6%											28,448					
4.641	2,950	2,950	Square Feet	Perimeter Walls, Stucco Coatings, Inspections, Paint Finishes, and Capital Repairs, South Entrance	2023	8 to 12	2	2.50	7,375	7,375	0.3%											12,341					
4.642	3,000	3,000	Square Feet	Perimeter Walls, Stucco Coatings, Inspections, Paint Finishes, and Capital Repairs, Woodlands Parkway	2023	8 to 12	2	2.50	7,500	7,500	0.3%											12,551					
4.650	1,580	1,580	Linear Feet	Pipes, Stormwater Drainage, Partial Replacements, Elkway (2022 is Planned)	2022	to 85+	1	255.00	402,900	402,900	3.7%																
4.652	2	1	Allowance	Pipes, Stormwater Drainage, Partial Replacements	2040	to 85+	19 to 29	125,000.00	125,000	250,000	3.6%				182,101									221,981			
4.731	280	280	Linear Feet	Railings, Metal	2035	to 30	14	50.00	14,000	14,000	0.2%																
4.750	3	1	Allowance	Security Cameras, Phased	2026	to 15	5 to 15	20,000.00	20,000	60,000	1.5%					29,719					32,812				36,227		
4.800	1	1	Allowance	Signage, Entrance Monuments, North Gatehouse (2022 is Planned)	2022	15 to 20	1	45,000.00	45,000	45,000	1.0%						68,205										
4.801	1	1	Allowance	Signage, Entrance Monuments, South Gatehouse (2022 is Planned)	2022	15 to 20	1	10,000.00	10,000	10,000	0.2%						15,157										
4.810	2	1	Allowance	Signage, Street and Traffic, Phased	2027	15 to 20	6 to 16	42,000.00	42,000	84,000	1.6%	57,657									70,284						
4.820	3	1	Allowance	Site Furniture (Incl. Bollards and Marquee Signs), Phased	2029	15 to 25	8 to 10	20,000.00	20,000	60,000	0.6%																
4.825	25	5	Each	Stormwater Conveyance, Concrete Flumes, Installation, Proposed	2022	N/A	1 to 5	3,000.00	15,000	75,000	0.7%																

RESERVE EXPENDITURES

This Alternate Funding Plan is provided at the request of Management and the Board and does not represent the recommendation of Reserve Advisors

Explanatory Notes:

- 1) 2.0% is the estimated Inflation Rate for estimating Future Replacement Costs.
2) FY2021 is Fiscal Year beginning January 1, 2021 and ending December 31, 2021.

East Lake Woodlands
Community Association, Inc.
Oldsmar, Florida

Line Item	Total Quantity	Per Phase Quantity	Units		Estimated 1st Year of Event	Life Analysis Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	11 2032	12 2033	13 2034	14 2035	15 2036
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																	
Reserve Component Inventory																											
4.830	1	1	Allowance	Swale Repairs, Hunters Crossing (2022 is Planned)	2022	N/A	1	38,500.00	38,500	38,500	0.3%		38,500														
4.840	375	375	Square Feet	Walkways, Wood, Elkway	2029	to 25	8	30.00	11,250	11,250	0.1%								13,181								
Gate House Elements																											
5.300	1	1	Allowance	Gate House, Exterior Renovation, North	2038	to 20	17	14,000.00	14,000	14,000	0.2%																
5.310	1	1	Allowance	Gate House, Exterior Renovation, South	2039	to 20	18	20,000.00	20,000	20,000	0.3%																
5.320	1	1	Allowance	Gate House, Interior Renovation, North	2038	to 20	17	20,000.00	20,000	20,000	0.3%																
5.330	1	1	Allowance	Gate House, Interior Renovation, South	2039	to 20	18	30,000.00	30,000	30,000	0.4%																
5.400	1	1	Allowance	HVAC Equipment, North	2026	to 8	5	5,000.00	5,000	5,000	0.3%						5,520								6,468		
5.450	1	1	Allowance	HVAC Equipment, South	2027	to 8	6	5,000.00	5,000	5,000	0.3%							5,631								6,597	
		1	Allowance	Reserve Study Update with Site Visit	2023	2	2	6,700.00	6,700	6,700	0.1%				6,700												
Anticipated Expenditures, By Year (\$11,188,095 over 30 years)																											
												0	832,555	294,079	129,685	63,863	429,095	58,673	171,849	106,492	169,750	533,068	490,761	408,516	179,030	757,026	914,924

RESERVE EXPENDITURES

TThis Alternate Funding Plan is provided at the request of Management and the Board and does not represent the recommendation of Reserve Advisors

				East Lake Woodlands Community Association, Inc. Oldsmar, Florida																						
Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis Years		Costs, \$			Percentage of Future Expenditures	16 2037	17 2038	18 2039	19 2040	20 2041	21 2042	22 2043	23 2044	24 2045	25 2046	26 2047	27 2048	28 2049	29 2050	30 2051
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																
4.830	1	1	Allowance	Swale Repairs, Hunters Crossing (2022 is Planned)	2022	N/A	1	38,500.00	38,500	38,500	0.3%															
4.840	375	375	Square Feet	Walkways, Wood, Elkway	2029	to 25	8	30.00	11,250	11,250	0.1%															
				Gate House Elements																						
5.300	1	1	Allowance	Gate House, Exterior Renovation, North	2038	to 20	17	14,000.00	14,000	14,000	0.2%		19,603													
5.310	1	1	Allowance	Gate House, Exterior Renovation, South	2039	to 20	18	20,000.00	20,000	20,000	0.3%			28,565												
5.320	1	1	Allowance	Gate House, Interior Renovation, North	2038	to 20	17	20,000.00	20,000	20,000	0.3%		28,005													
5.330	1	1	Allowance	Gate House, Interior Renovation, South	2039	to 20	18	30,000.00	30,000	30,000	0.4%			42,847												
5.400	1	1	Allowance	HVAC Equipment, North	2026	to 8	5	5,000.00	5,000	5,000	0.3%						7,578							8,879		
5.450	1	1	Allowance	HVAC Equipment, South	2027	to 8	6	5,000.00	5,000	5,000	0.3%							7,730							9,057	
				1 Allowance	Reserve Study Update with Site Visit	2023	2	2	6,700.00	6,700	6,700	0.1%														
				Anticipated Expenditures, By Year (\$11,188,095 over 30 years)								431,461	442,970	332,936	847,558	410,189	496,897	7,730	169,051	70,771	518,341	507,412	255,360	20,892	362,983	774,178

RESERVE FUNDING PLAN

Alternate

This Alternate Funding Plan is provided at the request of Management and the Board and does not represent the recommendation of Reserve Advisors

CASH FLOW ANALYSIS East Lake Woodlands Community Association, Inc. Oldsmar, Florida		Individual Reserve Budgets & Cash Flows for the Next 30 Years															
		FY2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Reserves at Beginning of Year	(Note 1)	N/A	545,747	164,964	183,454	373,057	636,010	540,649	822,776	999,572	1,249,689	1,444,658	1,283,594	1,171,455	1,148,725	1,363,560	1,007,848
Total Recommended Reserve Contributions	(Note 2)	N/A	450,000	311,700	317,900	324,300	330,800	337,400	344,100	351,000	358,000	365,200	372,500	380,000	387,600	395,400	403,300
Estimated Interest Earned, During Year	(Note 3)	N/A	1,772	869	1,388	2,516	2,934	3,400	4,545	5,609	6,719	6,804	6,122	5,786	6,265	5,914	3,760
Anticipated Expenditures, By Year		N/A	(832,555)	(294,079)	(129,685)	(63,863)	(429,095)	(58,673)	(171,849)	(106,492)	(169,750)	(533,068)	(490,761)	(408,516)	(179,030)	(757,026)	(914,924)
Anticipated Reserves at Year End		<u>\$545,747</u>	<u>\$164,964</u> (NOTE 5)	<u>\$183,454</u>	<u>\$373,057</u>	<u>\$636,010</u>	<u>\$540,649</u>	<u>\$822,776</u>	<u>\$999,572</u>	<u>\$1,249,689</u>	<u>\$1,444,658</u>	<u>\$1,283,594</u>	<u>\$1,171,455</u>	<u>\$1,148,725</u>	<u>\$1,363,560</u>	<u>\$1,007,848</u>	<u>\$499,984</u>

(continued)		Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued														
		2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Reserves at Beginning of Year		499,984	482,373	461,356	558,964	149,773	185,721	143,846	601,274	908,588	1,325,488	1,305,408	1,306,008	1,569,318	2,079,225	2,259,161
Total Recommended Reserve Contributions		411,400	419,600	428,000	436,600	445,300	454,200	463,300	472,600	482,100	491,700	501,500	511,500	521,700	532,100	542,700
Estimated Interest Earned, During Year		2,450	2,353	2,544	1,767	837	822	1,858	3,765	5,571	6,561	6,512	7,170	9,099	10,819	10,717
Anticipated Expenditures, By Year		(431,461)	(442,970)	(332,936)	(847,558)	(410,189)	(496,897)	(7,730)	(169,051)	(70,771)	(518,341)	(507,412)	(255,360)	(20,892)	(362,983)	(774,178)
Anticipated Reserves at Year End		<u>\$482,373</u>	<u>\$461,356</u>	<u>\$558,964</u>	<u>\$149,773</u> (NOTE 5)	<u>\$185,721</u>	<u>\$143,846</u> (NOTE 5)	<u>\$601,274</u>	<u>\$908,588</u>	<u>\$1,325,488</u>	<u>\$1,305,408</u>	<u>\$1,306,008</u>	<u>\$1,569,318</u>	<u>\$2,079,225</u>	<u>\$2,259,161</u>	<u>\$2,038,400</u> (NOTE 4)

Explanatory Notes:

- 1) Year 2021 ending reserves are projected by Management and the Board as of December 31, 2021; FY2021 starts January 1, 2021 and ends December 31, 2021.
- 2) 2022 is the first year of recommended contributions.
- 3) 0.5% is the estimated annual rate of return on invested reserves
- 4) Accumulated year 2051 ending reserves consider the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Years (reserve balance at critical point).

Alternate
FIVE-YEAR OUTLOOK

**East Lake Woodlands
Community Association, Inc.**
Oldsmar, Florida

Line Item	Reserve Component Inventory	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026
<u>Property Site Elements</u>							
4.020	Asphalt Pavement, Patching and Striping				113,767		
4.040	Asphalt Pavement, Mill and Overlay, (Replaced in 2008, 2022 is Planned)		152,013				
4.051	Asphalt Pavement, Mill and Overlay, Woodlands Drive (2023 is Planned)			130,816			
4.100	Catch Basins, Inspections and Capital Repairs, Phased		8,372	8,540			
4.110	Concrete Curbs and Gutters, Partial		97,308	99,254			
4.140	Concrete Sidewalks, Partial						277,174
4.286	Fences, Wood, Split Rail, Phased (2022 is Planned for Removal of Wood Fence at Metro to Suntrust)		22,000				
4.310	Gate Entry Systems, Barcode Reader, East Lake Road						16,782
4.313	Gate Entry Systems, Barcode Reader, Quail Forest		15,504				
4.315	Gate Entry Systems, Barcode Reader, Tampa Road						16,782
4.320	Gate Operators and Barrier Arms, East Lake Road					12,989	
4.324	Gate Operators and Barrier Arms, Tampa Road					12,989	
4.326	Gate Operators and Barrier Arms, Woodlands Parkway					21,649	
4.420	Irrigation System, Phased						74,194
4.560	Lighting, Landscape, Phased, (2022 is Planned)		16,500				
4.640	Perimeter Wall, Stucco Coatings and Wood, Inspections, Paint Finishes, and Partial Wood Replacements Sunflower			17,687			
4.641	Perimeter Walls, Stucco Coatings, Inspections, Paint Finishes, and Capital Repairs, South Entrance			7,673			
4.642	Perimeter Walls, Stucco Coatings, Inspections, Paint Finishes, and Capital Repairs, Woodlands Parkway			7,803			
4.650	Pipes, Stormwater Drainage, Partial Replacements, Elkway (2022 is Planned)		410,958				
4.750	Security Cameras, Phased						22,082
4.800	Signage, Entrance Monuments, North Gatehouse (2022 is Planned)		45,900				
4.801	Signage, Entrance Monuments, South Gatehouse (2022 is Planned)		10,200				
4.825	Stormwater Conveyance, Concrete Flumes, Installation, Proposed		15,300	15,606	15,918	16,236	16,561
4.830	Swale Repairs, Hunters Crossing (2022 is Planned)		38,500				
<u>Gate House Elements</u>							
5.400	HVAC Equipment, North						5,520
Reserve Study Update with Site Visit				6,700			
Anticipated Expenditures, By Year (\$11,188,095 over 30 years)		0	832,555	294,079	129,685	63,863	429,095

4. RESERVE COMPONENT DETAIL

The Reserve Component Detail of this *Full Reserve Study* includes enhanced solutions and procedures for select significant components. This section describes the Reserve Components, documents specific problems and condition assessments, and may include detailed solutions and procedures for necessary capital repairs and replacements for the benefit of current and future board members. We advise the Board use this information to help define the scope and procedures for repair or replacement when soliciting bids or proposals from contractors. *However, the Report in whole or part is not and should not be used as a design specification or design engineering service.*

Property Site Elements

Asphalt Pavement, Patching and Striping

Line Item: 4.020

Quantity: Approximately 153,150 square yards of asphalt pavement comprise the roads within the community that are maintained by East Lake Woodlands

History: The asphalt pavement throughout the community is at varied ages

Condition: The majority of the asphalt pavement throughout the community is in fair condition overall with raveling and cracks evident. The asphalt pavement at Woodlands Drive from East Lake Woodlands Parkway to the Walmart gate entrance is in poor condition overall. We are informed that this is due to a high water table in this location, and the asphalt pavement exhibits deterioration that is indicative of this condition with cracks, base seepage, latitudinal and longitudinal cracks, alligator cracks, and slippage cracks evident throughout this location.

Useful Life: Three- to five-years

Priority/Criticality: Per Board discretion

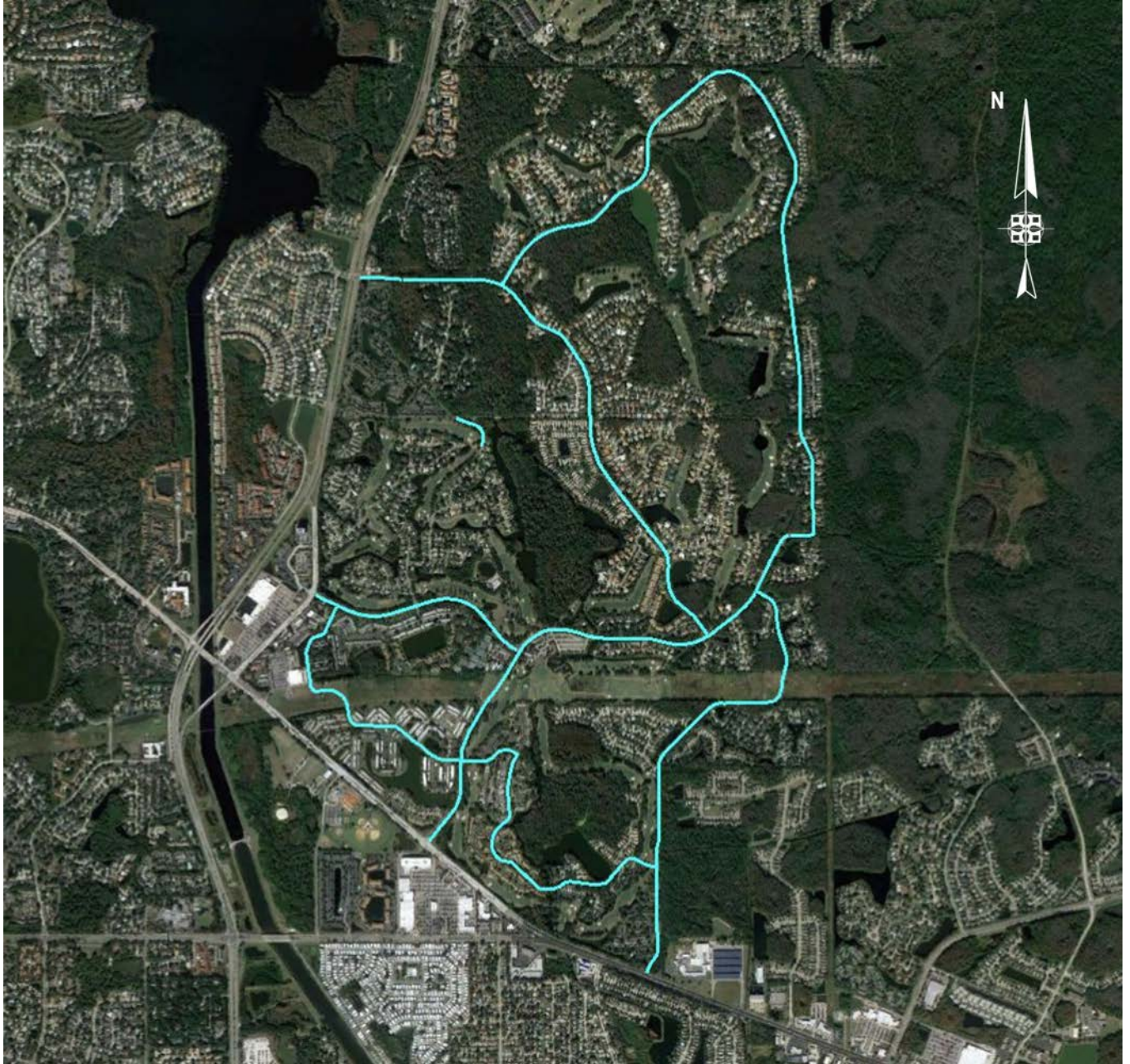
Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost includes an allowance for patching of up to two percent (2%) of the pavement. At the request of the Association, our cost includes an allowance for striping of the roads.

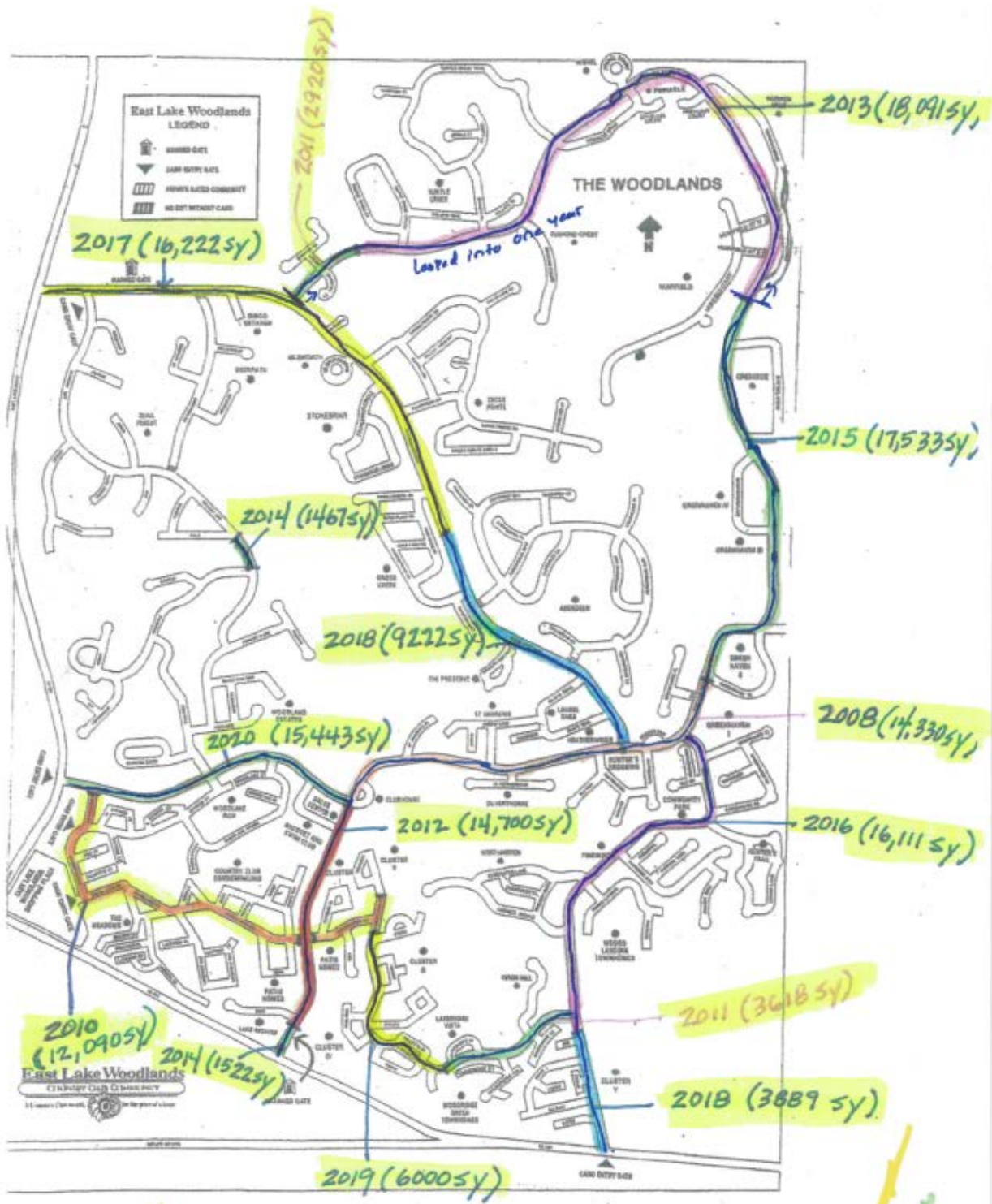
Asphalt Pavement, Repaving

Line Items: 4.040 through 4.051

Quantity, History, and Conditions: The asphalt pavement roads that are the responsibility of East Lake Woodlands are depicted in the table as well as the graphics below:

Location	Quantity (Square Yards)	Year(s) of Repaving	Conditions
EL Woodlands Pkwy. from Woodlands Pkwy. to Greenhaven Trail	14,330	2008	Good to fair overall with raveling, cracks, and deterioration of the striping evident
Woodlands Dr. from Lakeshore Loop to Sunflower	3,620	2011	Good overall with cracks evident
EL Woodlands Pkwy. from Tampa Road (South Gate Entrance) to Woodlands Pkwy.	16,220	2012 and 2014 (for South Gate Entrance Pavement)	Good to fair overall with raveling, cracks, and deterioration of the striping evident
EL Woodlands Pkwy. from Warwick Dr. to Woodlands Blvd.	21,010	Primarily 2013 with approximately 2,920 square yards in 2011	Fair overall with cracks, raveling, and isolated locations of settlement evident
Hickory Nut Ave. from Palmdale Dr. to Golf Course	1,470	2014	Good overall
EL Woodlands Pkwy. from Greenhaven Trail to north of Enclave Dr.	17,530	2015	Good overall with isolated cracks evident
Sunflower Dr. from S. Woodland Dr. to EL	16,110	2016	Good to fair overall with isolated cracks evident
Woodlands Blvd. from North Gate House to south of Pebble Brook Dr.	16,220	2017	Good to fair overall with isolated cracks and deterioration at the gate house entrance evident
Woodlands Blvd. from Pebble Brook Dr. to EL Woodlands Pkwy. as well as Sunflower Dr. from the Gate Entrance to S. Woodlands Dr.	13,110	2018	Good to fair overall
Woodlands Dr. from S. Woodlands Dr. to Lakeshore	6,000	2019	Good overall
Woodlands Pkwy. from Suntrust Gate Entrance to EL Woodlands Pkwy.	15,440	2020	Good overall with deterioration of the striping evident
Woodlands Dr. from Woodlands Pkwy. to S. Woodlands Dr.	12,090	2010	Fair to poor overall. This section of pavement is reported to be constructed over a high water table. Therefore, cracks, base seepage, and settlement are evident throughout this section of pavement. Due to the noted conditions we have reduced the useful life for repaving at this section of pavement







Asphalt pavement – replaced in 2008 – raveling evident



Asphalt pavement – replaced in 2008 – deterioration evident



Asphalt pavement – replaced in 2008 – slippage cracks evident



Asphalt pavement – replaced in 2011 - settlement evident



**Asphalt pavement – replaced in 2011 –
deterioration of the striping evident**



**Asphalt pavement – replaced in 2012 – south
gate entrance – raveling evident**



**Asphalt pavement – replaced in 2012 – raveling
evident**



**Asphalt pavement – replaced in 2012 –
deterioration of the striping evident**



**Asphalt pavement – replaced in 2013 – cracks
evident**



Asphalt pavement – replaced in 2013 - overview



Asphalt pavement – replaced in 2013 – patch repairs evident



Asphalt pavement – replaced in 2013 - settlement evident at catch basin at Turtle Creek Trail



Asphalt pavement – replaced in 2014 - overview



Asphalt pavement – replaced in 2015 – deterioration of the striping evident



Asphalt pavement – replaced in 2015 – deterioration of the striping evident



Asphalt pavement – replaced in 2016 – deterioration of the striping evident



Asphalt pavement – replaced in 2016 - overview



Asphalt pavement – replaced in 2017 - overview



Asphalt pavement – replaced in 2017 – north gate entrance – cracks evident



Asphalt pavement – replaced in 2017 – cracks evident



Asphalt pavement – replaced in 2018 – overview – Woodlands Blvd.



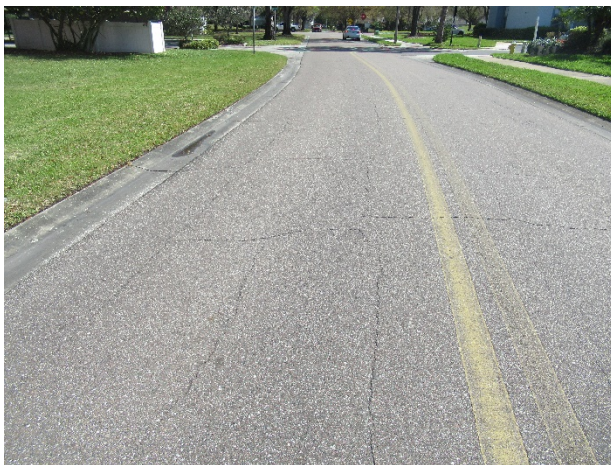
Asphalt pavement – replaced in 2018 – overview - Sunflower Dr.



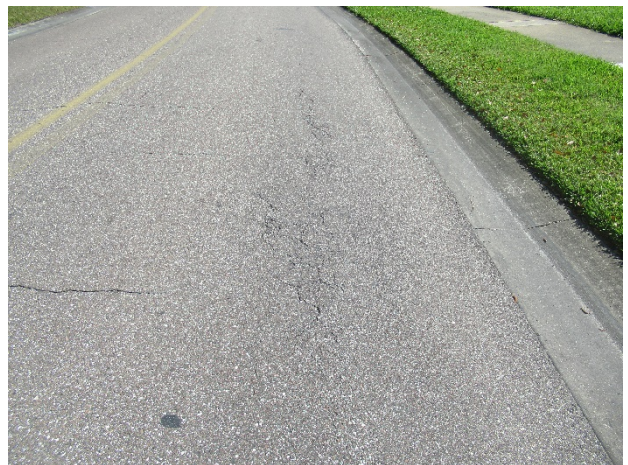
Asphalt pavement – replaced in 2019 - overview



Asphalt pavement – replaced in 2020 - overview



Asphalt pavement – Woodlands Drive – box cracks evident



Asphalt pavement – Woodlands Drive - cracks evident



Asphalt pavement – Woodlands Drive – sediment in the gutters evident



Asphalt pavement – Woodlands Drive – slippage cracks and base seepage evident



Asphalt pavement – Woodlands Drive – longitudinal cracks evident



Asphalt pavement – Woodlands Drive – longitudinal cracks evident



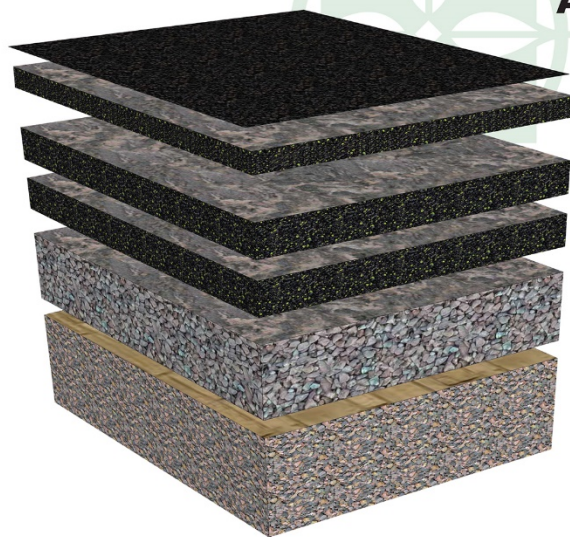
Asphalt pavement – Woodlands Drive – cracks and base seepage evident



Asphalt pavement – Woodlands Drive – alligator cracks and base seepage evident

Useful Life: 15- to 20-years with the benefit of timely patching with the exclusion of the roads at Woodlands Drive. At the request of the Board as well as due to the conditions noted during our inspection, we have reduced to useful life to repaving every 12 years for the Woodlands Drive section of asphalt pavement.

Component Detail Notes: The initial installation of asphalt uses at least two lifts, or two separate applications of asphalt, over the base course. The first lift is the binder course. The second lift is the wearing course. The wearing course comprises a finer aggregate for a smoother more watertight finish. The following diagram depicts the typical components although it may not reflect the actual configuration at East Lake Woodlands:



ASPHALT DIAGRAM

Sealcoat or Wearing Surface

Asphalt Overlay Not to Exceed 1.5 inch Thickness per Lift or Layer

Original Pavement Inspected and milled until sound pavement is found, usually comprised of two layers

Compacted Crushed Stone or Aggregate Base

Subbase of Undisturbed Native Soils Compacted to 95% dry density

© Reserve Advisors

The manner of repaving is either a mill and overlay or total replacement. A mill and overlay is a method of repaving where cracked, worn and failed pavement is mechanically removed or milled until sound pavement is found. A new layer of asphalt is overlaid atop the remaining base course of pavement. Total replacement includes the removal of all existing asphalt down to the base course of aggregate and native soil followed by the application of two or more new lifts of asphalt. We recommend mill and overlayment on asphalt pavement that exhibits normal deterioration and wear. We recommend total replacement of asphalt pavement that exhibits severe deterioration, inadequate drainage, pavement that has been overlaid multiple times in the past or where the configuration makes overlayment not possible. Based on the apparent visual condition and configuration of the asphalt pavement, we recommend the mill and overlay method of repaving at East Lake Woodlands.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect for settlement, large cracks and trip hazards, and ensure proper drainage
 - Repair areas which could cause vehicular damage such as potholes
- As needed:
 - Perform crack repairs and patching

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost for milling and overlayment is based on historical information provided by the Board.

Catch Basins

Line Item: 4.100

Quantity: 114 catch basins¹ throughout the community

History: Varied ages

Condition: Fair overall with settlement and deterioration of the concrete evident throughout. Additionally, we noted multiple locations with damaged concrete and exposed rebar during our inspection.



Catch basins – damaged concrete and exposed rebar evident



Catch basins – damaged concrete and exposed rebar evident

¹ We utilize the terminology catch basin to refer to all storm water collection structures including curb inlets.



Catch basins – damaged concrete and exposed rebar evident



Catch basins – typical metal grated top catch basin



Catch basins – damaged concrete and exposed rebar evident



Catch basins – damaged concrete, exposed rebar, and displacement of the cap evident – near Walmart gate entrance

Useful Life: The useful life of catch basins is up to 65 years. However, achieving this useful life usually requires interim capital repairs or partial replacements every 15- to 20-years.

Component Detail Notes: Erosion causes settlement around the collar of catch basins. Left unrepaired, the entire catch basin will shift and need replacement.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair any settlement and collar cracks
 - Ensure proper drainage and inlets are free of debris
 - If property drainage is not adequate in heavy rainfall events, typically bi-annual cleaning of the catch basins is recommended

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the Association plan for inspections and capital repairs to the catch basins in conjunction with repaving.

Concrete Curbs and Gutters

Line Item: 4.110

Quantity: Approximately 90,900 linear feet of concrete curbs and gutters in various configurations located throughout the community

Condition: Good to fair overall with isolated cracks and settlement evident



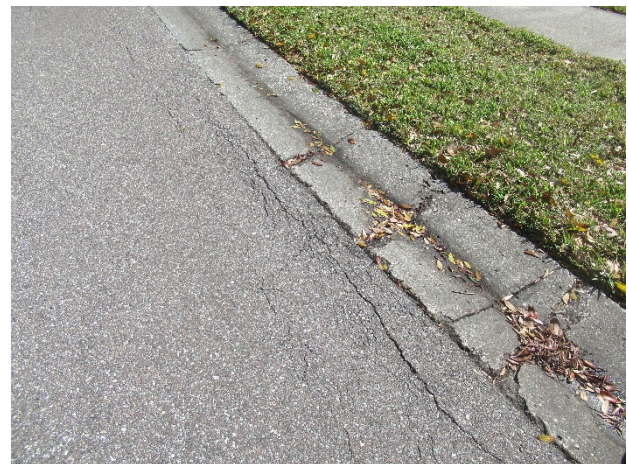
Concrete curbs and gutters - overview



Concrete curbs and gutters - overview



Concrete curbs and gutters – settlement evident



Concrete curbs and gutters – cracks evident



Concrete curbs and gutters – rust stains evident



Concrete curbs and gutters - overview

Useful Life: Up to 65 years although interim deterioration of areas is common

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair major cracks, spalls and trip hazards
 - Mark with orange safety paint prior to replacement or repair
 - Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We estimate that up to 47,700 linear feet of curbs and gutters, or fifty-three percent (53%) of the total quantity will require replacement during the next 30 years.

Concrete Sidewalks

Line Item: 4.140

Quantity: Approximately 218,300 square feet of concrete sidewalks throughout the community

Condition: Good to fair overall with isolated locations of uplift and trip hazards evident. Additionally, extensive locations of previous repairs as well as partial slab replacements were evident throughout the community.



Concrete sidewalks - overview



Concrete sidewalks - overview



Concrete sidewalks - overview



Concrete sidewalks – partial replacements evident



Concrete sidewalks – partial replacements evident



Concrete sidewalks – partial replacements evident

Useful Life: Up to 65 years although interim deterioration of areas is common

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair major cracks, spalls and trip hazards
 - Mark with orange safety paint prior to replacement or repair
 - Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We estimate that up to 130,980 square feet of concrete sidewalks, or approximately sixty percent (60%) of the total, will require replacement during the next 30 years.

Fences, Wood, Split Rail

Line Item: 4.286

Quantity: Approximately 3,970 linear feet of split rail wood fences throughout the community. We are informed that the Association plans to remove sections of the fences in the near term. We have allocated monies in the near term in order to remove the fencing as well as to install approximately 600 linear feet of aluminum fence from the Metro Gate to the Suntrust Gate. Future updates to this Reserve Study should reconsider the total quantities of wood split rail fences within the community.

History: The sections are at varied ages due to partial replacements

Condition: Good to fair overall with minor wood rot and leaning sections evident



Split rail wood fences – leaning sections evident



Split rail wood fences - overview

Useful Life: Up to 25 years



Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair loose sections, and damage
 - Repair leaning sections and clear vegetation from fence areas which could cause damage

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. The Association should anticipate periodic partial replacements funded through the operating budget due to the non-uniform nature of wood deterioration. We depict replacement of the wood split rail fences in a phased manner with replacement of up to fifty percent (50%) of the total quantity per event.

Gate Entry Systems

Line Items: 4.310 through 4.317

Quantities and Histories:

Location	Gate Entry System Type	Years of Installation
East Lake Road	Barcode Reader	2016
Metro Entrance	Barcode Reader	2018
Sunflower Entrance	Barcode Reader	2018
Quail Forest Entrance	Barcode Reader	Unknown
Quail Forest Entrance	Phone Keypad System	2021
Tampa Road Entrance	Barcode Reader	2016
Walmart Entrance	Barcode Reader	2019
Woodlands Parkway Entrance	Barcode Reader	2020

Conditions: The gate entry systems are reported to be in satisfactory condition



Gate entry systems – barcode scanners – East Lake Road entrance – typical scanner



Gate entry systems – phone keypad system – Quail Forest entrance

Useful Life: Up to 10 years

Preventative Maintenance Notes: We recommend the Association obtain and adhere to the manufacturer's recommended maintenance plan. The required preventative maintenance may vary in frequency and scope based on the unit's age, operational condition, or changes in technology. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Monthly:
 - Inspect panel for damage and ensure the panel is mounted securely, tighten or replace any loose or damaged fasteners.
 - Inspect panel for proper operation of buttons, displays, microphone and speaker.
- Annually:
 - Check power connections, and if applicable, functionality of battery power supply systems

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Gates and Operators

Line Items: 4.320 through 4.350

Quantities and Histories:

Location	Gate Type	Quantity	Years of Installation
East Lake Road	Barrier Arm	2	Unknown
Metro Entrance	Barrier Arm	2	2019
Sunflower Entrance	Sliding Gate	2	Unknown
Quail Forest Entrance	Barrier Arm	2	2020
Tampa Road Entrance	Barrier Arm	2	Unknown
Walmart Entrance	Barrier Arm	2	2020
Woodlands Parkway Entrance	Barrier Arm	2	2020

Condition: Reported satisfactory



**Barrier arms and operators – Walmart entrance
- overview**



**Barrier arms and Operators – Woodlands
Parkway - overview**



**Barriers arms and Operators – Quail Forest -
overview**



Sliding gates – Sunflower - overview

Useful Life: Up to 10 years for the barrier arms and operators and up to 20 years for the sliding gates excluding the barrier arms and operators at the Woodlands Parkway entrance. Due to historical information provided by the Board, we have depicted the barrier arms and operators to be replaced every five years due to that entrance having a lower than expected useful life.

Preventative Maintenance Notes: We recommend the Association obtain and adhere to the manufacturer's recommended maintenance plan. The required preventative maintenance may vary in frequency and scope based on the unit's age, operational condition, or changes in technology. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
 - Ensure gates operate freely
 - Inspect for any wear, rust and loose fasteners
 - Inspect and correct tension in belts and chains, and lubricate hinges and chains as necessary
 - Check alignment of pulleys
 - Check for no oil leakage at the gear box
 - Check the control board for water damage. Clean and remove insects and other pests as needed.
 - Check all wiring for insulation damage and loose connections. If applicable, check functionality of battery power supply systems

Priority/Criticality: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3

Irrigation System, Replacement

Line Item: 4.420

Quantity: Approximately 56 zones irrigate the common areas within the community

History: Varied ages due to ongoing maintenance

Condition: Good overall and Management and the Board do not report any deficiencies

Useful Life: Up to 40 years

Component Detail Notes: Irrigation systems typically include the following components:

- Electronic controls (timer)
- Impact rotors
- Network of supply pipes
- Pop-up heads
- Pumps
- Valves

East Lake Woodlands should anticipate interim and partial replacements of the system network supply pipes and other components as normal maintenance to maximize the

useful life of the irrigation system. The Association should fund these ongoing seasonal repairs through the operating budget.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
 - Conduct seasonal repairs which includes valve repairs, controller repairs, partial head replacements and pipe repairs

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We depict replacement of the irrigation system in a phased manner with replacements of up to fifty percent (50%) of the total quantity per event.

Knee Walls, Stone Veneer

Line Item: 4.450

Quantity: Approximately 2,040 square feet of knee walls with a stone veneer located at the north gate house

History: The knee walls are at an unknown age

Condition: Good to fair overall with organic growth on the top cap



Knee walls - overview



Knee walls – organic growth on the top cap



Knee walls – deterioration due to irrigation staining evident

Useful Life: We depict inspections and capital repairs every 10- to 15 -years

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our estimate of cost includes for replacement of up to one percent (1%), or approximately 21 square feet per event.

Lighting, Landscape

Line Item: 4.560

History: The landscape lighting is at varied ages. The lighting at the Sunflower entrance was installed in 2020 and the lighting at the North Guard House was installed in 2018. We are informed that the Association is planning for installation of additional lighting at the Tampa Road entrance in the near term. We have allocated monies in the near term in order to accomplish this project.

Condition: Reported satisfactory

Useful Life: Up to 25 years

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Due to the varied nature of the deterioration of the lighting, we depict replacement in a phased manner with replacements of up to fifty percent (50%) of the total quantity per event.

Perimeter Walls, Stucco

Line Items: 4.640, 4.641, and 4.642

Quantity: There are three perimeter walls maintained by the Association. The perimeter walls at the Sunflower entrance to the community is comprised of approximately 8,800 square feet of stucco coatings and approximately 700 linear feet of wood fences, the perimeter wall at the south entrance is comprised of approximately 2,950 square feet of stucco coatings, and the perimeter walls at the Woodlands Parkway entrance are comprised of approximately 3,000 square feet of stucco coatings. These quantities include both sides of the walls.

History: Varied ages

Condition: The walls are in fair condition overall with deterioration of the stucco coatings evident as well as deterioration of the wood fences at the perimeter wall on Sunflower



Perimeter walls – deterioration of the stucco coatings evident - Sunflower



Perimeter walls – deterioration of the paint finishes evident - Sunflower



Perimeter walls – wood fence sections - Sunflower



Perimeter walls – South Entrance



Perimeter walls – deterioration of the stucco coatings evident - South Entrance



Perimeter walls – Woodlands Parkway entrance

Useful Life: Indefinitely long with periodic finish applications and proper maintenance every 8- to 12-years

Component Detail Notes: Stucco is Portland cement plaster that is applied directly to a solid base such as masonry or concrete. Periodic paint finish applications and repairs to stucco help prevent water infiltration and spalling from weather exposure, maintain a good appearance and maximize the useful life of the system.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- As-needed:
 - Inspect for significant stucco damage, cracks and paint finish deterioration. If these conditions exist, perform near term repairs and remediation, utilizing reserve funds if project scope warrants.
 - Ensure irrigation heads are directed away from the walls
 - Pressure clean as necessary at areas of finish stains and organic growth

Priority/Criticality: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our estimate of cost anticipates repair or replacement of or up to one percent (1%), of the stucco in coordination with each paint finish application. Additionally, our estimate of cost for inspections and capital repairs of the perimeter walls at the Sunflower entrance include an allowance for replacement of up to fifty percent (50%) of the total quantity per event. The exact amount of area in need of repair will be discretionary based on the actual future conditions and the desired appearance. Each paint product has the limited ability to cover and seal cracks but we recommend repair of all cracks which exceed the ability of the paint product to bridge.

Pipes, Stormwater Drainage

Line Items: 4.650 and 4.652

Quantity: Approximately 1,580 linear feet of stormwater conveyance pipes at Elkway are reported to be in need of replacement in the near term

Condition: There have been a history of leaks as well as settlement at the pipes. We are informed that both of the sections of pipes will be televised in 2021 in order to determine if there are any obstructions.



Elkway – control structure



Elkway – corrugated metal piping

Useful Life: Up to and beyond 85 years

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3

Ponds, Erosion Control

Line Item: 4.710

Quantity: Approximately 4,890 linear feet of natural vegetation and sloped embankments comprise the shorelines of the ponds maintained by the Association

Condition: Good to fair overall with minor erosion evident



Pond shorelines – minor erosion evident



Pond shorelines – minor erosion evident

Useful Life: Shorelines are subject to fluctuations in water levels, increased plant growth and migrating storm and ground water resulting in the need for erosion control measures up to every 15 years.

Component Detail Notes: The steep shoreline embankments are likely to exacerbate soil movement and erosion. The use and maintenance of landscape, natural vegetation and/or stone rip rap along the pond shoreline will help maintain an attractive appearance and prevent soil erosion.

Shoreline plantings are referred to as buffer zones. Buffer zones provide the following advantages:

- Control insects naturally
- Create an aesthetically pleasing shoreline
- Enhance water infiltration and storage
- Filter nutrients and pollutants
- Increase fish and wildlife habitat
- Reduce lawn maintenance
- Stabilize shoreline and reduce erosion
- Trap sediments

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the Association plan to install a combination of plantings, shoreline stabilizations, and littoral shelf plantings around the pond along 735 linear feet, or approximately fifteen percent (15%), of the shoreline per event.

Railings, Aluminum

Line Item: 4.731

Quantity: Approximately 280 linear feet of metal railings along the box culverts throughout the community

History: Unknown ages

Condition: Good to fair overall with minor deterioration of the paint finishes evident



Metal railings – deterioration of the paint finishes evident



Metal railings - overview



Metal railings – deterioration of the paint finishes evident

Useful Life: Up to 30 years

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect for damage, and excessive finish deterioration or corrosion
 - Test security of railings and inspect connection fasteners

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Security Cameras

Line Item: 4.750

History: We are informed that the Association is installing additional cameras at the entrances to the community in 2021. Future updates to this Reserve Study should consider these additional cameras

Condition: Reported satisfactory



Cameras – south gate entrance

Useful Life: Up to 15 years

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Due to the varied nature of deterioration of the cameras, we depict replacements of the cameras in a phased manner with replacements of approximately thirty-three percent (33%) of the total quantity per event.

Signage, Entrance Monuments

Line Items: 4.800 and 4.801

Quantity: Three property identification signs located at the north and south gate houses

History: The monuments are at unknown age. We are informed that the Association is planning for replacements of the monuments in the near term. Future updates to this

Reserve Study should consider changes to the configuration of the entrance monuments.

Condition: Fair overall with deterioration of the paint finishes evident.



Entrance monument signage – south gate house



Entrance monument signage – deterioration of the top cap evident – north gate house



Entrance monuments – overview – north gate house

Useful Life: 15- to 20-years

Component Detail Notes: Community signage contributes to the overall aesthetic appearance of the property to owners and potential buyers. Renovation or replacement of community signs is often predicated upon the desire to "update" the perceived identity of the community rather than for utilitarian concerns. Therefore, the specific times for replacement or renovation are discretionary.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair damage, vandalism and loose components

- Verify lighting is working properly
- Touch-up paint finish applications if applicable

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our estimate of cost for renovations to the entrance monument signage includes the sign at the entrance at the South Gatehouse.

Signage, Street and Traffic

Line Item: 4.810

Quantity: We noted approximately 110 decorative street and traffic signs throughout the community

History: Varied ages

Condition: Good to fair overall with deterioration of the paint finishes on the decorative posts evident as well as deterioration of the sign frame evident



Street and traffic signage – deterioration of the sign frame evident



Sign and traffic signage – deterioration of the paint finishes on the post evident

Useful Life: Up to 25 years

Component Detail Notes: The community signs contribute to the overall aesthetic appearance of the property to owners and potential buyers. Replacement of community signs is often predicated upon the desire to "update" the perceived identity of the community rather than for utilitarian concerns. Therefore, the specific time for replacement of the signs is discretionary.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:

- Inspect and repair damage, vandalism and loose components
- Verify lighting is working properly if applicable
- Touch-up paint finish applications if applicable

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We depict replacements in a phased manner with replacements of approximately fifty percent (50%) of the total quantity per event.

Site Furniture

Line Item: 4.820

Quantity:

- Marquee signs
- Benches
- Bollard sleeves

History: Varied ages

Condition: Good overall



Bollards



Marquee signs



Benches

Useful Life: 15- to 25-years

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Due to the varied nature of deterioration of the site furniture elements, we depict replacements in a phased manner with replacements of up to thirty-three percent (33%) of the total quantity per event.

Stormwater Conveyance, Concrete Flumes

Line Item: 4.825

History: We are informed that the Association is installing approximately 25 concrete flumes within the Association in the near term. Future updates to this Reserve Study should consider changes to this element

Condition: Good overall



Concrete flumes

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Swale Repairs

Line Item: 4.830

History: The Association will be conducting repairs to the drainage swale at Hunters Crossing in the near term. We have allocated monies in order to complete this repair project.

Condition: Reported to be in need of repair

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3

Walkways, Wood

Line Item: 4.840

Quantity: Approximately 375 square feet of wood comprise two walkway bridges on Sunflower Drive

History: Unknown

Condition: Good to fair overall with previous repairs evident



Wood walkways - overview



Wood walkways – partial replacements of the wood evident



Wood walkways - overview

Useful Life: 20- to 25 -years

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3

Gate House Elements

Exterior Renovations

Line Items: 5.300 and 5.310

Quantity: The Association maintains a gate house at the north entrance to the community as well as the south entrance of the community

History: The gate house at the north entrance was renovated in 2018 and the gate house at the south entrance was renovated in 2019

Condition: Good overall



North gate house - overview



North gate house – gutter and downspout overview



South gate house - overview



South gate house – awning and soffit

Useful Lives: We depict complete exterior renovations every 20 years

Component Detail Notes: The exterior of the north gate house is comprised of the following elements:

- Approximately 2 squares of asphalt shingle roofs
- Approximately 1,100 square feet of stucco coatings with paint finish applications
- Approximately 1,000 square feet of thin stone veneer
- Approximately 200 square feet of windows and doors

The exterior of the south gate house is comprised of the following elements:

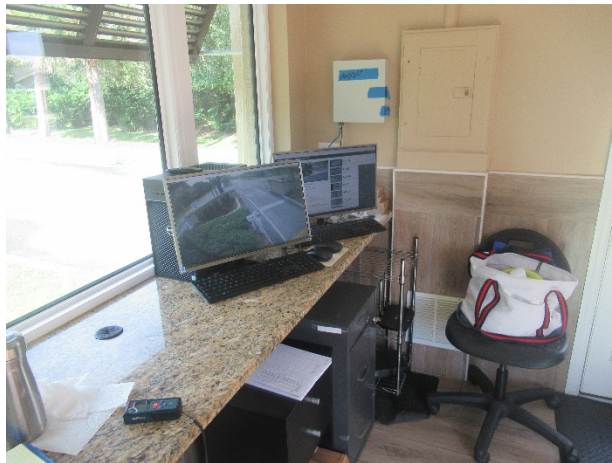
- Approximately 3 squares of asphalt shingle roofs
- Approximately 1,600 square feet of stucco coatings with paint finish applications
- Approximately 1,200 square feet of thin stone veneer
- Approximately 220 square feet of windows and doors

Priority/Criticality: Defer only upon opinion of independent professional or engineer

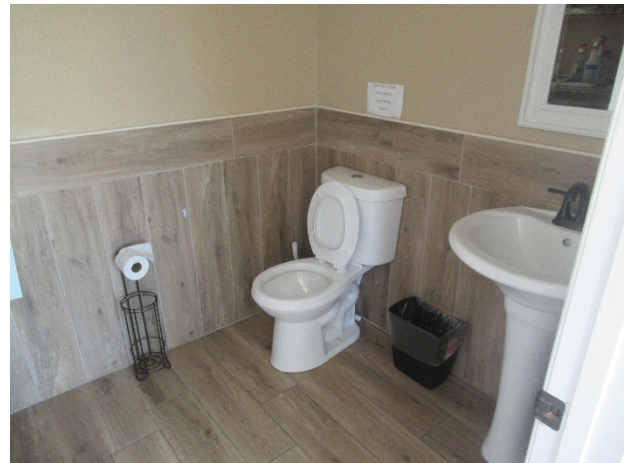
Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Interior Renovations

Line Items: 5.320 and 5.330



Interior renovations



Interior renovations

Useful Lives: We depict complete interior renovations every 20 years

Component Detail Notes: The interior of the north gate house is comprised of the following elements:

- Approximately 300 square feet of paint finish applications on the walls and ceilings
- Approximately 30 square yards of ceramic tile coverings on the walls and floors
- Approximately 20 linear feet of cabinets and countertops
- Plumbing fixtures
- Kitchen appliances

The interior of the south gate house is comprise of the following elements:

- Approximately 500 square feet of paint finish applications on the walls and ceilings

- Approximately 58 square yards of ceramic tile coverings on the walls and floors
- Approximately 20 linear feet of cabinets and countertops
- Plumbing fixtures
- Kitchen appliances

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

HVAC Equipment

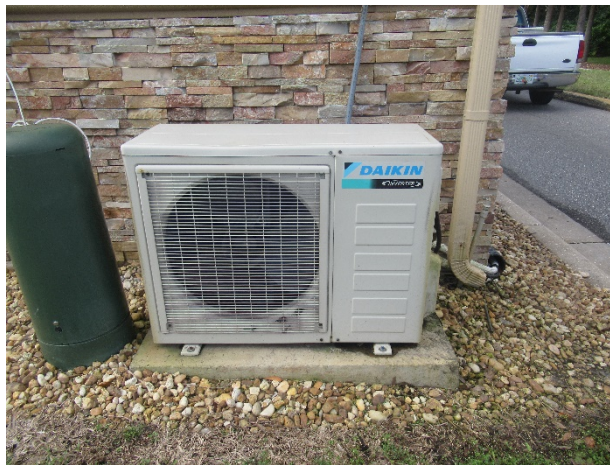
Line Items: 5.400 and 5.450

Quantity: The equipment includes:

- Two remote condensing units with cooling capacities of 1.5 tons each

History: The heat pump at the north gate house was replaced in 2018 and the heat pump at the south gate house was replaced in 2019

Condition: Reported satisfactory



Heat pump - typical

Useful Life: Up to 8 years

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3

Reserve Study Update

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. Many variables change after the study is conducted that may result in significant overfunding or underfunding the reserve account. Variables that may affect the Reserve Funding Plan include, but are not limited to:

- Deferred or accelerated capital projects based on Board discretion
- Changes in the interest rates on reserve investments
- Changes in the *local* construction inflation rate
- Additions and deletions to the Reserve Component Inventory
- The presence or absence of maintenance programs
- Unusually mild or extreme weather conditions
- Technological advancements

Periodic updates incorporate these variable changes since the last Reserve Study or Update. The Association can expense the fee for an Update with site visit from the reserve account. This fee is included in the Reserve Funding Plan. We base this budgetary amount on updating the same property components and quantities of this Reserve Study report. We recommend the Board budget for an Update to this Reserve Study in two- to three-years. Budgeting for an Update demonstrates the Board's objective to continue fulfilling its fiduciary responsibility to maintain the commonly owned property and to fund reserves appropriately.

5.METHODOLOGY

Reserves for replacement are the amounts of money required for future expenditures to repair or replace Reserve Components that wear out before the entire facility or project wears out. Reserving funds for future repair or replacement of the Reserve Components is also one of the most reliable ways of protecting the value of the property's infrastructure and marketability.

East Lake Woodlands can fund capital repairs and replacements in any combination of the following:

1. Increases in the operating budget during years when the shortages occur
2. Loans using borrowed capital for major replacement projects
3. Level monthly reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future expenditures
4. Special assessments

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the Association were to accumulate reserves ahead of the actual replacement. Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We advocate the third method of *Level Monthly Reserve Assessments* with relatively minor annual adjustments. The method ensures that Homeowners pay their "fair share" of the weathering and aging of the commonly owned property each year. Level reserve assessments preserve the property and enhance the resale value of the homes.

This Reserve Study is in compliance with and exceeds the National standards¹ set forth by the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Level I Full Reserve Study." These standards require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We considered the following factors in our analysis:

- The Cash Flow Method to compute, project and illustrate the 30-year Reserve Funding Plan
- Local² costs of material, equipment and labor
- Current and future costs of replacement for the Reserve Components
- Costs of demolition as part of the cost of replacement
- Local economic conditions and a historical perspective to arrive at our estimate of long-term future inflation for construction costs in Oldsmar,

¹ Identified in the APRA "Standards - Terms and Definitions"

² See Credentials for additional information on our use of published sources of cost data.

Florida at an annual inflation rate³. Isolated or regional markets of greater construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.

- The past and current maintenance practices of East Lake Woodlands and their effects on remaining useful lives
- Financial information provided by the Association pertaining to the cash status of the reserve fund and budgeted reserve contribution
- The anticipated effects of appreciation of the reserves over time in accord with a return or yield on investment of your cash equivalent assets. (We did not consider the costs, if any, of Federal and State Taxes on income derived from interest and/or dividend income).
- The Funding Plan excludes necessary operating budget expenditures. It is our understanding that future operating budgets will provide for the ongoing normal maintenance of Reserve Components.

Updates to this Reserve Study will continue to monitor historical facts and trends concerning the external market conditions.

³ Derived from Marshall & Swift, historical costs and the Bureau of Labor Statistics.

6. CREDENTIALS

HISTORY AND DEPTH OF SERVICE

Founded in 1991, Reserve Advisors is the leading provider of reserve studies, insurance appraisals, developer turnover transition studies, expert witness services, and other engineering consulting services. Clients include community associations, resort properties, hotels, clubs, non-profit organizations, apartment building owners, religious and educational institutions, and office/commercial building owners in 48 states, Canada and throughout the world.

The **architectural engineering consulting firm** was formed to take a leadership role in helping fiduciaries, boards, and property managers manage their property like a business with a long-range master plan known as a Reserve Study.

Reserve Advisors employs the **largest staff of Reserve Specialists** with bachelor's degrees in engineering dedicated to Reserve Study services. Our founders are also founders of Community Associations Institute's (CAI) Reserve Committee that developed national standards for reserve study providers. One of our founders is a Past President of the Association of Professional Reserve Analysts (APRA). Our vast experience with a variety of building types and ages, on-site examination and historical analyses are keys to determining accurate remaining useful life estimates of building components.

No Conflict of Interest - As consulting specialists, our **independent opinion** eliminates any real or perceived conflict of interest because we do not conduct or manage capital projects.

TOTAL STAFF INVOLVEMENT

Several staff members participate in each assignment. The responsible advisor involves the staff through a Team Review, exclusive to Reserve Advisors, and by utilizing the experience of other staff members, each of whom has served hundreds of clients. We conduct Team Reviews, an internal quality assurance review of each assignment, including: the inspection; building component costing; lifing; and technical report phases of the assignment. Due to our extensive experience with building components, we do not have a need to utilize subcontractors.

OUR GOAL

To help our clients fulfill their fiduciary responsibilities to maintain property in good condition.

VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

Reserve Advisors has conducted reserve studies for a multitude of different communities and building types. We've analyzed thousands of buildings, from as small as a 3,500-square foot day care center to the 2,600,000-square foot 98-story Trump International Hotel and Tower in Chicago. We also routinely inspect buildings with various types of mechanical systems such as simple electric heat, to complex systems with air handlers, chillers, boilers, elevators, and life safety and security systems.

We're familiar with all types of building exteriors as well. Our well-versed staff regularly identifies optimal repair and replacement solutions for such building exterior surfaces such as adobe, brick, stone, concrete, stucco, EIFS, wood products, stained glass and aluminum siding, and window wall systems.

OLD TO NEW

Reserve Advisors' experience includes ornate and vintage buildings as well as modern structures. Our specialists are no strangers to older buildings. We're accustomed to addressing the unique challenges posed by buildings that date to the 1800's. We recognize and consider the methods of construction employed into our analysis. We recommend appropriate replacement programs that apply cost effective technologies while maintaining a building's character and appeal.

ALEXANDER G. J. GOULD
Responsible Advisor

CURRENT CLIENT SERVICES

Alexander Gould is an Associate Engineer for Reserve Advisors, LLC. Mr. Gould is responsible for the inspection and analysis of the condition of clients' property, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analysis and Capital Replacement Forecast services and the preparation of Reserve Study for condominiums, townhomes and homeowners associations.



The following is a partial list of clients served by Alexander Gould demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

Verona at Renaissance Homeowners' Association, Inc. - Located in Sun City Center, Florida, this community consists of 244 residential units. The units are a mixture of single-family homes and duplex units that are comprised of painted stucco exterior walls and asphalt shingle roofs.

Westbrook Estates Homeowners Association, Inc. - This homeowners' association is located in Wesley Chapel, Florida features single-family homes, multiple ponds, and a swimming pool with a pool house located at the center of the community.

Remington Reserve Condominium Association – This condominium association located in Naples, Florida was constructed in 2007. The community is comprised of 48 units in 12 buildings. The buildings are comprised of painted stucco exterior walls, concrete tile roofs, and balconies located on the front and sides of the buildings. Additionally the property has a clubhouse and a swimming pool.

Nottingham Villas at Kings Point Homeowners' Association, Inc. – Located in Sun City Center, Florida, this community is comprised of duplex style homes that were constructed in 2013. The community shares the responsibility of the common areas of the community with a master association.

Arbor Ridge Homeowners' Association of Apopka, Inc. - Located in Apopka, Florida, this property is comprised of 437 single-family homes that were constructed in 2005. In addition to the single-family homes, the property contains a swimming pool, ponds, and an extensive system of large masonry retaining walls.

PRIOR RELEVANT EXPERIENCE

Before joining *Reserve Advisors, LLC*, Mr. Gould was an Assistant Superintendent for a commercial construction firm that specialized in airport construction. He was responsible for the successful completion of large-scale renovation projects of airport infrastructure while ensuring that the airport remained at a non-reduced operating capacity.

EDUCATION

University of South Florida - B.S. Civil Engineering

NICOLE L. LOWERY, PRA, RS
Associate Director of Quality Assurance

CURRENT CLIENT SERVICES

Nicole L. Lowery, a Civil Engineer, is an Associate Director of Quality Assurance for Reserve Advisors. Ms. Lowery is responsible for the management, review and quality assurance of reserve studies. In this role, she assumes the responsibility of stringent report review analysis to assure report accuracy and the best solution for Reserve Advisors' clients.

Ms. Lowery has been involved with hundreds of Reserve Study assignments. The following is a partial list of clients served by Nicole Lowery demonstrating her breadth of experiential knowledge of community associations in construction and related buildings systems.



Amelia Surf & Racquet Club This oceanfront condominium community comprises 156 units in three mid-rise buildings. This Fernandina Beach, Florida development contains amenities such as clay tennis courts, two pools and boardwalks.

Ten Museum Park This boutique, luxury 50-story high rise building in downtown Miami, Florida consists of 200 condominium units. The amenities comprise six pools including resistance and plunge pools, a full-service spa and a state-of-the-art fitness center. The property also contains a multi-level parking garage.

3 Chisolm Street Homeowners Association This historic Charleston, South Carolina community was constructed in 1929 and 1960 and comprises brick and stucco construction with asphalt shingle and modified bitumen roofs. The unique buildings were originally the Murray Vocational School. The buildings were transformed in 2002 to 27 high-end condominiums. The property includes a courtyard and covered parking garage.

Lakes of Pine Run Condominium Association This condominium community comprises 112 units in 41 buildings of stucco construction with asphalt shingle roofs. Located in Ormond Beach, Florida, it has a domestic water treatment plant and wastewater treatment plant for the residents of the property.

Rivertowne on the Wando Homeowners Association This exclusive river front community is located on the Wando River in Mount Pleasant, South Carolina. This unique Association includes several private docks along the Wando River, a pool and tennis courts for use by its residents.

Biltmore Estates Homeowners Association This private gated community is located in Miramar, Florida, just northwest of Miami, Florida and consists of 128 single family homes. The lake front property maintains a pool, a pool house and private streets.

Bellavista at Miromar Lakes Condominium Association Located in the residential waterfront resort community of Miromar Lakes Beach & Golf Club in Fort Myers, Florida, this property comprises 60 units in 15 buildings. Amenities include a clubhouse and a pool.

PRIOR RELEVANT EXPERIENCE

Before joining Reserve Advisors, Ms. Lowery was a project manager with Kipcon in New Brunswick, New Jersey and the Washington, D.C. Metro area for eight years, where she was responsible for preparing reserve studies and transition studies for community associations. Ms. Lowery successfully completed the bachelors program in Civil Engineering from West Virginia University in Morgantown, West Virginia.

EDUCATION

West Virginia University - B.S. Civil Engineering

PROFESSIONAL AFFILIATIONS / DESIGNATIONS

Reserve Specialist (RS) - Community Associations Institute

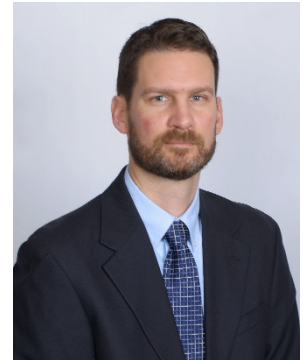
Professional Reserves Analyst (PRA) - Association of Professional Reserve Analysts

ALAN M. EBERT, P.E., PRA, RS
Director of Quality Assurance

CURRENT CLIENT SERVICES

Alan M. Ebert, a Professional Engineer, is the Director of Quality Assurance for Reserve Advisors. Mr. Ebert is responsible for the management, review and quality assurance of reserve studies. In this role, he assumes the responsibility of stringent report review analysis to assure report accuracy and the best solution for Reserve Advisors' clients.

Mr. Ebert has been involved with thousands of Reserve Study assignments. The following is a partial list of clients served by Alan Ebert demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.



Brownsville Winter Haven Located in Brownsville, Texas, this unique homeowners association contains 525 units. The Association maintains three pools and pool houses, a community and management office, landscape and maintenance equipment, and nine irrigation canals with associated infrastructure.

Rosemont Condominiums This unique condominium is located in Alexandria, Virginia and dates to the 1940's. The two mid-rise buildings utilize decorative stone and brick masonry. The development features common interior spaces, multi-level wood balconies and common asphalt parking areas.

Stillwater Homeowners Association Located in Naperville, Illinois, Stillwater Homeowners Association maintains four tennis courts, an Olympic sized pool and an upscale ballroom with commercial-grade kitchen. The community also maintains three storm water retention ponds and a detention basin.

Birchfield Community Services Association This extensive Association comprises seven separate parcels which include 505 townhome and single family homes. This Community Services Association is located in Mt. Laurel, New Jersey. Three lakes, a pool, a clubhouse and management office, wood carports, aluminum siding, and asphalt shingle roofs are a few of the elements maintained by the Association.

Oakridge Manor Condominium Association Located in Londonderry, New Hampshire, this Association includes 104 units at 13 buildings. In addition to extensive roads and parking areas, the Association maintains a large septic system and significant concrete retaining walls.

Memorial Lofts Homeowners Association This upscale high rise is located in Houston, Texas. The 20 luxury units include large balconies and decorative interior hallways. The 10-story building utilizes a painted stucco facade and TPO roof, while an on-grade garage serves residents and guests.

PRIOR RELEVANT EXPERIENCE

Mr. Ebert earned his Bachelor of Science degree in Geological Engineering from the University of Wisconsin-Madison. His relevant course work includes foundations, retaining walls, and slope stability. Before joining Reserve Advisors, Mr. Ebert was an oilfield engineer and tested and evaluated hundreds of oil and gas wells throughout North America.

EDUCATION

University of Wisconsin-Madison - B.S. Geological Engineering

PROFESSIONAL AFFILIATIONS/DESIGNATIONS

Professional Engineering License – Wisconsin, North Carolina, Illinois, Colorado

Reserve Specialist (RS) - Community Associations Institute

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

RESOURCES

Reserve Advisors utilizes numerous resources of national and local data to conduct its Professional Services. A concise list of several of these resources follows:

Association of Construction Inspectors, (ACI) the largest professional organization for those involved in construction inspection and construction project management. ACI is also the leading association providing standards, guidelines, regulations, education, training, and professional recognition in a field that has quickly become important procedure for both residential and commercial construction, found on the web at www.iami.org.

American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., (ASHRAE) the American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., devoted to the arts and sciences of heating, ventilation, air conditioning and refrigeration; recognized as the foremost, authoritative, timely and responsive source of technical and educational information, standards and guidelines, found on the web at www.ashrae.org. Reserve Advisors actively participates in its local chapter and holds individual memberships.

Community Associations Institute, (CAI) America's leading advocate for responsible communities noted as the only national organization dedicated to fostering vibrant, responsive, competent community associations. Their mission is to assist community associations in promoting harmony, community, and responsible leadership.

Marshall & Swift / Boeckh, (MS/B) the worldwide provider of building cost data, co-sourcing solutions, and estimating technology for the property and casualty insurance industry found on the web at www.marshallswift.com.

R.S. Means CostWorks, North America's leading supplier of construction cost information. As a member of the Construction Market Data Group, Means provides accurate and up-to-date cost information that helps owners, developers, architects, engineers, contractors and others to carefully and precisely project and control the cost of both new building construction and renovation projects found on the web at www.rsmeans.com.

Reserve Advisors' library of numerous periodicals relating to reserve studies, condition analyses, chapter community associations, and historical costs from thousands of capital repair and replacement projects, and product literature from manufacturers of building products and building systems.

7. DEFINITIONS

Definitions are derived from the standards set forth by the Community Associations Institute (CAI) representing America's 305,000 condominium and homeowners associations and cooperatives, and the Association of Professional Reserve Analysts, setting the standards of care for reserve study practitioners.

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 expenses until the desired funding goal is achieved.

Component Method - A method of developing a Reserve Funding Plan with the total contribution is based on the sum of the contributions for individual components.

Current Cost of Replacement - That amount required today derived from the quantity of a *Reserve Component* and its unit cost to replace or repair a Reserve Component using the most current technology and construction materials, duplicating the productive utility of the existing property at current *local* market prices for *materials*, *labor* and manufactured equipment, contractors' overhead, profit and fees, but without provisions for building permits, overtime, bonuses for labor or premiums for material and equipment. We include removal and disposal costs where applicable.

Fully Funded Balance - The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost similar to Total Accrued Depreciation.

Funding Goal (Threshold) - The stated purpose of this Reserve Study is to determine the adequate, not excessive, minimal threshold reserve balances.

Future Cost of Replacement - *Reserve Expenditure* derived from the inflated current cost of replacement or current cost of replacement as defined above, with consideration given to the effects of inflation on local market rates for materials, labor and equipment.

Long-Lived Property Component - Property component of East Lake Woodlands responsibility not likely to require capital repair or replacement during the next 30 years with an unpredictable remaining Useful Life beyond the next 30 years.

Percent Funded - The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.

Remaining Useful Life - The estimated remaining functional or useful time in years of a *Reserve Component* based on its age, condition and maintenance.

Reserve Component - Property elements with: 1) East Lake Woodlands responsibility; 2) limited Useful Life expectancies; 3) predictable Remaining Useful Life expectancies; and 4) a replacement cost above a minimum threshold.

Reserve Component Inventory - Line Items in *Reserve Expenditures* that identify a *Reserve Component*.

Reserve Contribution - An amount of money set aside or *Reserve Assessment* contributed to a *Reserve Fund* for future *Reserve Expenditures* to repair or replace *Reserve Components*.

Reserve Expenditure - Future Cost of Replacement of a Reserve Component.

Reserve Fund Status - The accumulated amount of reserves in dollars at a given point in time, i.e., at year end.

Reserve Funding Plan - The portion of the Reserve Study identifying the *Cash Flow Analysis* and containing the recommended Reserve Contributions and projected annual expenditures, interest earned and reserve balances.

Reserve Study - A budget planning tool that identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.

Useful Life - The anticipated total time in years that a *Reserve Component* is expected to serve its intended function in its present application or installation.



8. PROFESSIONAL SERVICE CONDITIONS

Our Services - Reserve Advisors, LLC (RA) performs its services as an independent contractor in accordance with our professional practice standards and its compensation is not contingent upon our conclusions. The purpose of our reserve study is to provide a budget planning tool that identifies the current status of the reserve fund, and an opinion recommending an annual funding plan to create reserves for anticipated future replacement expenditures of the property.

Our inspection and analysis of the subject property is limited to visual observations, is noninvasive and is not meant to nor does it include investigation into statutory, regulatory or code compliance. RA inspects sloped roofs from the ground and inspects flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. The report is based upon a "snapshot in time" at the moment of inspection. RA may note visible physical defects in our report. The inspection is made by employees generally familiar with real estate and building construction but in the absence of invasive testing RA cannot opine on, nor is RA responsible for, the structural integrity of the property including its conformity to specific governmental code requirements for fire, building, earthquake, and occupancy, or any physical defects that were not readily apparent during the inspection.

RA is not responsible for conditions that have changed between the time of inspection and the issuance of the report. RA does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials or structural defects that are latent or hidden defects which may or may not be present on or within the property. RA does not make any soil analysis or geological study as part of its services; nor does RA investigate water, oil, gas, coal, or other subsurface mineral and use rights or such hidden conditions. RA assumes no responsibility for any such conditions. The Report contains opinions of estimated costs and remaining useful lives which are neither a guarantee of the actual costs of replacement nor a guarantee of remaining useful lives of any property element.

RA assumes, without independent verification, the accuracy of all data provided to it. You agree to indemnify and hold RA harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement, because of any false, misleading or incomplete information which we have relied upon supplied by you or others under your direction, or which may result from any improper use or reliance on the Report by you or third parties under your control or direction. Your obligation for indemnification and reimbursement shall extend to any director, officer, employee, affiliate, or agent of RA. Liability of RA and its employees, affiliates, and agents for errors and omissions, if any, in this work is limited to the amount of its compensation for the work performed in this engagement.

Report - RA completes the services in accordance with the Proposal. The Report represents a valid opinion of RA's findings and recommendations and is deemed complete. RA, however, considers any additional information made available to us within 6 months of issuing the Report if a timely request for a revised Report is made. RA retains the right to withhold a revised Report if payment for services was not tendered in a timely manner. All information received by RA and all files, work papers or documents developed by RA during the course of the engagement shall remain the property of RA and may be used for whatever purpose it sees fit.

Your Obligations - You agree to provide us access to the subject property for an on-site visual inspection. You agree to provide RA all available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete the Report. You agree to pay actual attorneys' fees and any other costs incurred to collect on any unpaid balance for RA's services.

Use of Our Report and Your Name - Use of this Report is limited to only the purpose stated herein. You hereby acknowledge that any use or reliance by you on the Report for any unauthorized purpose is at your own risk and you shall hold RA harmless from any consequences of such use. Use by any unauthorized third party is unlawful. The Report in whole or in part **is not and cannot be used as a design specification for design engineering purposes or as an appraisal**. You may show our Report in its entirety to the following third parties: members of your organization, your accountant, attorney, financial institution and property manager who need to review the information contained herein. Without the written consent of RA, you shall not disclose the Report to any other third party. The Report contains intellectual property developed by RA and **shall not be reproduced or distributed to any party that conducts reserve studies without the written consent of RA**.

RA will include your name in our client lists. RA reserves the right to use property information to obtain estimates of replacement costs, useful life of property elements or otherwise as RA, in its sole discretion, deems appropriate.

Payment Terms, Due Dates and Interest Charges - Retainer payment is due upon authorization and prior to inspection. The balance is due net 30 days from the report shipment date. Any balance remaining 30 days after delivery of the Report shall accrue an interest charge of 1.5% per month. Any litigation necessary to collect an unpaid balance shall be venued in Milwaukee County Circuit Court for the State of Wisconsin.