2023 RESERVE STUDY

FOR

Country Club Tower of Coral Springs Association, Inc.

10777 W. Sample Road, Coral Springs, Florida 33065

Budget Year: 2024

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RESERVE STUDY REPORT

Country Club Tower of Coral Springs Association, Inc.

10777 W. Sample Road, Coral Springs, Florida 33065
Date of Site Visit: January 24th, 2023
Budget Year: January 1st, 2024

PURPOSE OF THE FULL RESERVE STUDY:

To provide the basis for the necessary funding to repair and replace those reserve components/assets which are the Association's responsibility.

SCOPE OF THE FULL RESERVE STUDY:

Identify and examine specific components for all the reserve category needs and use the "**Cash Flow**" method with **"Pooled Reserves"** for future reserve financial analysis. This report is a "full reserve study which includes a site visit". This association has 1 condominium building with 209 residential units. Included in this reserve study are the following categories: Roofing, Painting, Paving, Elevators, Mechanical Items, Air Conditioning, Pool, Tennis Courts, Interiors, Replace & Restoration, and Drainage. The Study will quantify the individual components in each reserve category by actual field measurements and a visual review of asset items where possible. Establish current cost estimates for replacement using Marshall & Swift Valuation Service, Means Building Construction Cost Data, Trade Service Electrical Price Guide, J. R. Frazer collected proprietary costs, and local contractors. Identify the useful life expectancy for each component. Estimate each component's remaining useful life through non-destructive methods. Calculate the normal annual contribution over the useful life expectancy. Establish the current Fully Funded Balance (Total Accrued Depreciation). Complete the reserve funding financial analysis using the threshold funding goal and make calculations to amortize any cash flow deficits over the twenty-year analysis. The Study will also adjust the normal annual contributions to include amortized deficit funding, if needed, to meet all anticipated expenditures over the next twenty years. The Reserve Study reflects information provided by your association and assembled for the association's use, not for the propose of performing an audit, quality/forensic analysis, or background checks of historical records. <u>This report is not a Structural Integrity Reserve Study.</u>

CERTIFICATION:

I hereby certify that I have no interest in the property, present or contemplated, and that neither the assignment to complete this study nor the fee derived there from is contingent upon its results. I have personally conducted an on-site visit of the association, unless otherwise noted in the report, and to the best of my knowledge and belief, all statements and data in this report are true, subject to any contingent limiting conditions noted herein.
This report is furnished at your request in strict confidence by us as your agent for your exclusive use. The report is not to be construed as a guarantee or warranty, expressed or implied, of the property or the equipment therein or of their fitness for a particular purpose. This report is made under the guidelines of the American Institute of Certified Public Accountants, the Community Associations Institute guidelines, and the Professional Reserve Specialists Code of ethics.

Sundeep J. Jay
Sundeep J. Jay - senior reserve specialist

INTRODUCTION

To have a better understanding of the scope of this report, the purpose of reserves, and to help incorporate the figures into your budget, we recommend reading the entire narrative section of the report. The narrative section is the "A" pages of this report.

J. R. FRAZER, INC. (Reserve Studies and Valuation Services) was retained by the Association to prepare a reserve study of the common areas for the purpose of developing a repair, maintenance, and replacement needs plan for the association's long-term components/assets. The "Full Reserve Study which includes a Site Visit" was completed by Sundeep J. Jay - senior reserve specialist/analyst.

This report is prepared as a budgeting tool to assist the association in its long-range financial planning. Its use for any other purpose is not appropriate. The visual observations made do NOT constitute an "Engineering Inspection" and are not detailed enough to be relied upon, nor should they be relied upon to determine building ordinances, local/state codes, safety of the building, soundness of the structure, and or habitability of any building and or structure related to any individual components.

The statutory requirement for condominium associations simply states that reserves must be 100% annually funded for roofing, painting, and paving plus any other items in which the cost to maintain, repair or replace those items exceeds $10,000. This association's board feels it is prudent and fiduciarily incumbent upon them to have a Reserve Study and accordingly has elected to engage an independent analyst/specialist to prepare a reserve schedule for inclusion in the association's budget. This reserve study includes multiple components/assets within each reserve category with a twenty-year cash flow analysis.

This study uses the **"Pooled Reserves"** which is the funding for multiple assets which are combined into one general account in the Reserve Funding Analysis section of the report, from which you pay all expenses.

There are 3 types of Funding Goals – Baseline Funding, Threshold Funding, and Full Funding. The explanation for each of the funding types is in the back of this reserve study under definitions. **<u>This reserve study uses the Threshold Funding Goal which establishes an annual reserve funding goal of keeping the reserve balance above a specified dollar amount over a period of 20 years.</u>** This minimum reserve amount is derived by taking approximately 10% of the association's annual operating revenues and or the annual operating expenses (whichever the reserve analyst deems appropriate). As we calculate the reserve funding analysis on the D pages of this report, we will ensure that the year-end reserve balance never falls below the minimum threshold of 10% of the current year's annual operating revenues/expenses over the next 20 years. In some cases, we may use a lower or higher amount depending upon the association's current financial situation. The board may, at any time, decide to increase the minimum threshold to an amount that is more conservative and financially responsible.

The financial analysis uses the cash flow method to determine the financial needs of the association. This analysis further takes into consideration all the components/assets which are then combined into one general account from which all expenses are paid (pooled reserves) to create a twenty-year cash flow analysis above a minimum threshold while meeting the association reserve obligations. The physical analysis data includes those components that are included on the C pages of the reserve study. Each reserve component item used in this reserve study uses the straight-line funding calculation by obtaining the quantity of units, calculating the replacement costs, establishing a normal/useful life, and estimating the remaining useful life of each component item. The information is gathered through the on-site visit (or prior on-site visits), independent research, reviewing existing maintenance records, association's management, and verification of actual historical replacement cost of the components.

Since inflation cannot be accurately predicted, replacement costs herein are at current construction cost. Inflation is taken into consideration when reserve study updates are ordered. If your association does not order annual reserve study updates, we recommend adding 3% to 5% to every year's annual reserve contribution until the next reserve study update is ordered.

The reserve program is designed to provide all or part of the funds necessary to pay for maintaining, repairing, and replacing the capital improvements of the Association. Not every circumstance can be accounted for future loss possibilities such as catastrophic disasters. At the request of the board, this reserve study may include reserves for uninsurable losses due to a catastrophe. These losses may be caused by flooding, lightning, hurricanes, tornados, or un-named windstorms and may include damage to such uninsurable items. These items are not common to a reserve study because the replacement costs, useful life, and remaining life cannot be determined. Other items where the replacement costs, useful life and more specifically the remaining life cannot be reasonably determined are Landscaping Reserves, Storm Clean-up Reserves, Lakeshore Restoration, and Underground Drainage & Irrigation Piping Systems. If any of these items are included into this reserve study upon the request from the association and or the property manager, we recommend contacting the association's CPA to evaluate any tax consequences. The replacement costs, useful life and remaining life has been derived from the association and or the property manager's past experiences. These reserve items will be re-evaluated on every future reserve update to help calculate and obtain reasonable costs estimates and time frames.

This report is not an inspection report, safety inspection report, and or an engineering report. No destructive testing is completed. A Reserve Study is a budgeting tool used to assist the board to arrive at a fully funding annual contribution amount. The association should hire the services of engineers on a periodic basis to help evaluate some of the association's larger components/asset items such as the roofing system, building concrete, mechanical items, seawalls, etc.

Code changes, "pre-maturely" structural failing items, construction defects, upgrades, surprises, sudden technological changes, and builder defects are not a part of this reserve study. These items, if encountered, may require special assessments and or a bank loan.

PURPOSE OF RESERVES

Reserves are monies budgeted, collected, and set aside for components/asset replacements or deferred maintenance. The establishment of reserve accounts begins with the developer and or the board who has a fiduciary responsibility for the establishment of an association's budget. With the assistance of this report or a prior reserve study, the board will or has established the reserve accounts for the future replacements or deferred maintenance of the common area assets.

Without adequate reserves, owners may be subject to either special assessments or the association may not be able to repair or replace the common area assets. Reserve funds enable an association to maintain the common areas by reducing the risk of special assessments and thereby minimizing the impact of financial challenges to the unit owners. The establishment of "fully funding" annual reserve contributions accomplish the following:

- Establishes and preserves reserves for a strong financial position to meet future expenditures.
- Reserves reduces the probability for special assessments.
- It allows for the replacement/maintenance of the items listed on the C pages of this report over a period of 20 years according to the remaining life estimated
- All owners share the expenses of the association "equally/equitable" by paying their fair share of the cost while living in the association.

Reserve funding is for TODAY'S component/asset depreciation collected either monthly, quarterly, semi-annually, or annually. Every day the sun and wind are decomposing the roof and building, friction is wearing down the elevators, and car tires and nature is cracking the asphalt. The daily depreciation will eventually require the replacement or maintenance of these assets.

Adequate funding is the key to reserves. Just having reserve funds does not make an associations' financial future strong. Reserves must be set at an annual goal of 100% funding according to Florida Condominium Statutes. A proper asset funding plan is the same for all condominiums, cooperatives, homeowner associations, and various other types of associations.

By annually fully funding reserves, the association will have the monies set aside to pay and replace the components/asset items listed on the C pages of this report based on the estimated remaining lives of each of the assets. There will be cost variances when it comes time to have the component items replaced/maintained due to inflation, code changes, and or upgrades. At the time of replacement, the association should obtain 3 bids from various vendors and accordingly choose a vendor that will best accomplish the goals of the association.

This report does not assist in reducing and or bridging the gap between the Fully Funded Balance/Total Accrued Depreciation and the Association's Current Reserve Balance as stated on the B1 page of this report. The association can elect to close this deficit gap through a special assessment. This report "does assist" in providing the funds necessary to pay for all component replacements over a period of 20 years provided the association is 100% contributing towards their annual reserve contributions.

NAVIGATING & UNDERSTANDING THIS REPORT

Reserve Summary Section – (B1 & B2 pages):
This section summarizes the entire report providing the grand total for the Current Replacement Cost, Normal Annual Contribution, Fully Funded Balance (Total Accrued Depreciation), Association's Current Reserve "Fund Balance," Fund Deficit, and the Contribution needed for future years. For definitions of terminology, such as Fully Funded Balance, please see "Definitions" section located at the end of this report.

The Normal Annual Contribution (stated on page B1) versus the Annual Contributions (stated on the B2 page) for either next year or future years might be different depending upon your current reserve balance and expenses related to projects that will materialize over the next 1 to 20 years. The Annual Contributions stated on the B2 page will be higher if there is a deficit in your reserve balance over the next 20 years. The annual contributions stated on page B2 and B3 of the report are the State of Florida required fully funding annual reserve contribution amounts.

The Normal/Useful Life and Remaining Life on the Reserve Summary page are ranges of life. The actual Useful Life and Remaining Life for each individual reserve component are contained in the Reserve Analysis section (C pages). Do not consider the useful life and remaining life of any single reserve category from page B1 – it is a range and not specific. For example, in Paving, the sidewalk will have a useful life of 50 to 60 years while the asphalt will only have a useful life of 20 years.

The Summary page B2 provides the association's current year contribution and the newly calculated Annual Contribution for the next 20 years adding in any deficit amounts that "might" have occurred in the funding analysis located on the D pages of this report. On page B2, we have added the normal annual contribution with any deficit amounts (if applicable) that were needed to maintain a positive balance (minimum threshold) in your reserve account.

The payments listed on page B2 are the recommended fully funding annual contribution amounts.

Reserve Analysis Section - (C pages):
This section provides a detailed breakdown of all component items (assets) into each major reserve category listed from page B1. All reserve component items are further broken down to provide the number of units (measurements), individual unit cost, useful

life, estimated remaining life, annual contribution for that component item and the Fully Funded Balance/Total Accrued Depreciation. Information gathered from the on-site visit (or prior on-site visit) along with information received by your association is in this section of the report.

The unit of measurement used throughout the report is square feet and or unit counts (such as the number of light poles in the parking lot). If the measurement is anything different, then on the C pages of the report, it will be stated with the component line item as "lf" (linear feet), "sy" (square yards). Linear feet measurements are usually found with fencing, railings, and curbs. Square yards are usually found with asphalt and carpeting.

Please keep in mind when reviewing the C pages of this report that any component items with a remaining life of 1 year is due to be replaced during the next budget year.

Reserve Funding Analysis – (D pages):
In this section, broken down year by year for the next 20 years, are all the annual reserve expenses, annual reserve contributions, beginning and year-end reserve balances. It is in this section under "amortized deficit" that will show the additional deficit contribution needed (if applicable) to the Normal Annual Contribution to maintain a positive balance in the reserve account. The amortized deficit column can vary year by year. In any given year, if the association's reserve fund balance falls below the minimum threshold fund balance (ie. $5,000 - $50,000) an amount is added to bring the fund balance to the stated minimum threshold amount. This deficit amount is then equally divided into the preceding years hence not creating a burden in any 1 particular year. To further clarify…, if the minimum threshold fund balance is $5,000 and then in year 5 the association's fund balance is a negative $1,500, then $6,500 will be needed to bring the fund balance to $5,000. This $6,500 deficit will then be divided by the 5 preceding years adding $1,300 a year to the normal annual contribution.

The minimum threshold is set at approximately 10% of the association's operating revenues or expenses, but this amount can be lower or higher depending upon the discretion of the reserve analyst.

Photo Section:
This section provides photographs of most of the component items listed in this reserve study – but not all. It does not provide photographs of problem areas, though they may be observable in the photographs – such as cracking on the asphalt paving.

Financial & Other Documentation:
This section provides some of the information your association and or property manager has provided to us in order to prepare this report. It includes items such as the association's Balance Sheet, Profit & Loss Statements, and or Budget Statements.

Definitions and Consulting Contractors:
This section provides the definition of terms that are used in this report to better help the reader understand the terminology used in this report.

Also, in this section are names and phone numbers of contractors that our company has gathered over the last 20 years. We cannot guarantee their workmanship, nor do we have a preference to any one contractor. We recommend interviewing at least 3 contractors and obtaining a copy of their license(s) and insurance prior to signing any agreements. Please contact our office if your experience with any of the contractors is less then professional. We do not gain from your use of these contractors, and we also do not want to promote their business if their business practices are not professional. They will be removed from our list.

This section also includes the Florida Statutes related to condominium reserve funding and budgeting.

GENERAL ANALYST RECOMMENDATIONS

1. We recommend making the stated annual contributions on the B2 page of this report. The contribution is made up of the Normal Annual Contribution plus a required amortized deficit amount (if applicable) to meet anticipated cash flows over the next twenty years. By funding the recommended contributions using the cash flow funding method, the Association should be able to pay future reserve expenditures over the next 20 years with adequate contributions from the reserve funds.

The Normal Annual Contribution represents the replacement cost divided by the number of years of normal/useful life.

2. We recommend income generated within the reserves remain in the reserves. Our financial analysis indicates interest generated by reserve funds will help offset a small portion of inflation cost. This system of compounding interest allows the Association to control some reserve increases but should be updated at a minimum of every 1 to 2 years. This report does not consider future interest earned on the bank reserve balance for 3 reasons. Firstly, interest earned on the reserve balance can vary on an annual basis. Secondly, we consider the interest to help bridge the difference between the Fully Funded Balance/Total Accrued Depreciation and the actual Current Reserve Balance. Thirdly, it helps offset a small portion of future inflation. If reserve study updates are not ordered annually, we recommend associations to make inflationary adjustments to their future annual contributions.

3. The association's current reserve schedule may not have been complete in identifying all the needs of the association. We may have added components and recommend the association reserve for all components in this reserve study. In some cases, we might have combined certain reserve categories to help simplify and or improve budgeting methods. If there are components/assets items that might have been omitted from the reserve schedule and the association wishes to have these items included, please contact our office for a revised copy of the report.

4. All expenditures are based upon a cash flow analysis with pooled reserves to meet expenses. This allows all funds in each reserve category to be used for paying any appropriate component or components which may suddenly and un-expectedly need to be repaired or replaced. We strongly recommend annual updates of the reserve study to maintain adequate funding levels.

5. When undertaking large projects, the reserve study should be used to compare the costs stated on the report with the actual costs on the contract. Accordingly, the association should either special assess the difference and or adjust the future years reserve

contributions to help fund the costs differences. This will typically apply for major interior renovation projects, concrete restoration projects, and or mechanical change outs where code changes may be applicable.

6. Annually, the association should compare the reserve balances budgeted on the last column of the D pages of this report with the association's current balance sheet and or current bank statement. Any major differences should be accounted for and adjusted into future reserve contributions.

7. There will be times when natural disasters such as floods, hurricanes, and windstorms that can cause considerable damage to uninsurable property. A policy of special assessments should be considered and adopted by the board to help fund for these unforeseeable events.

8. Special assessments, even with annually fully funding reserves, may still be required under certain circumstance. The following are some, but not all, circumstances where the costs may exceed the amounts state in this report.

a. Mechanical Items (fire pumps & fire systems, elevators, generators, etc.)
Additional costs due to code changes, relocation of mechanical item(s), additional wiring and or piping needed, complete change out of the wiring and or the plumbing system, upgrades, technological changes, etc.

b. Concrete Restoration
Additional costs due to unusual weather, prior poor workmanship, material defects, lack of ongoing maintenance, not properly sealing/painting the building within a reasonable time period, aging conditions, excessive salt intrusion, etc.

c. Roofing Systems
Additional costs due to prolonging the replacement of the roofing system, code changes, unusual weather, prior material and or workmanship defects, settlement of the building causing the sloping of flat roofing system to redirect water away from the drains, damage to wood trusses, etc.

d. Paving/Asphalt
Additional costs due to tree root intrusion, additional subsurface work required, prolonging the asphalt project, drainage issues, etc.

e. Interior Renovations
Additional costs due to interior designer fees, moving of interior walls, upgrades, etc.

SPECIAL NOTES

Information supplied by the Association includes a copy of the 2022/23 financial reports, a copy of the current reserve budget, and contracts & invoices. We may have also obtained verbal information from the association's management company regarding past and or future repairs and or replacements along with the timing of past replacements. All past and present information received by the association is deemed reliable for the purposes of this report. The actual or projected total presented in the Reserve Study is based upon information provided and was not audited.

As a result of the study, if the current reserve fund balance is less than the total accrued depreciation, you have a reserve fund deficit. If the fund balance is greater than the reserve requirement, you have a reserve fund overage.

When the association's current reserve fund balance is less than the current total accrued depreciation, additional funds MAY be added to the normal annual contribution if current funding levels will not meet the projected twenty-year cash flow analysis. This will allow the funding deficit to be paid down over a period of years within the twenty-year period.

As stated earlier, this report does not assist in reducing and or bridging the gap between the Fully Funded Balance/Total Accrued Depreciation and the Association's Current Reserve Balance as stated on the B1 page of this report. The association can elect to close this deficit gap through a special assessment. This report "does assist" in providing the funds necessary to pay for all component/asset replacements over a period of 20 years provided the association is 100% contributing towards their annual reserve contributions.

All funding deficits in this study are amortized into previous years (when applicable) based upon the cash flow analysis. This amortized deficit amount is added to the normal annual contribution yielding the new fully funding annual contribution amount. The goal is to meet anticipated reserve expenditures over the next twenty years without the reserve fund balance falling below the minimum threshold balance. **Additional funds over the Normal Annual Contribution ARE needed for your association to meet minimal threshold funding requirements and anticipated expenditures.**

<u>Please review the D pages of this report to see when the funding deficit occurs. Each ending year reserve balance highlighted in "yellow" signifies an occurrence where the reserve balance fell below the minimum threshold amount.</u>

We do not add for future inflation or interest earned on the association reserve bank balance. These items are difficult to predict and can mislead the user of the report. Instead, we use current cost with no inflation and no interest. In addition, depending upon how you decide to allocate future reserve funding, and whether you opt to fund at recommended levels, these decisions will also impact the status of the reserve fund. To ensure continued adequate funding, we strongly recommend annual updates to adjust for increased cost, adjustments to estimated remaining life, reserve spending, and changes in your funding allocations. The only way to maintain accurate reserves and reduce the need for special assessments would be to update your reserve study annually.

This reserve study is not only based on estimated cost figures for replacement, but also an estimated time frame for the replacement of the association's components/assets. Everything can adjust by a couple of years and most things will not be replaced unless it is broken, such as a gate motor, pool pump and or an air conditioning unit. Painting is probably the only item that an association can control and should maintain a planned course of action to have the association's buildings, walls, fences, etc. painted according to a set schedule based on your location. But for the purposes of this report, we have provided a roadmap that will help guide this association to meet future obligations without the reserve fund balance falling below the minimum threshold. As your association orders future updates, we will replace estimated market prices with actual amounts incurred by the association. We will also adjust either the useful life and or the remaining life of the component/asset depending upon how an asset is depreciating.

Please keep in mind while reviewing this reserve study that this is not a general inspection report, safety inspection report, and or an engineering report. No destructive testing or sample gathering is completed during the on-site visit. The on-site visit should not be considered a project audit or quality inspection. Reserve studies are a budgeting tool for the replacement of the association's long-term components/assets. We have based our findings on the age of the building/association, information that has been provided by your association and or obvious visual deterioration on components/assets seen during the on-site visit. It is the responsibility of the association to periodically hire the services of engineer(s) and or general contractor(s) on items such as building restoration, large mechanical items, elevators, seawalls, roofing structure, perimeter walls, roofing systems, drainage, etc. By completing this report, we hope to provide the association with a reasonable budget to have the funds in place to complete replacements of their long and short-term assets without having to special assess its members. Through the annual contributions stated on this report, we hope to reduce the possibility of future special assessments. Lastly, though we try to narrow down the remaining lives for the replacement of your components/assets, the variance can be as much as 5 (+/-) years. In some cases, such as seawalls, it can vary as much as 10-20 years.

FINANCIAL NOTES

This report is prepared based on the cash flow method of reserve funding. The cash flow method begins with the current year's reserve balance and then calculates the funding balance based on the yearly reserve contributions coming in and expenses/money going out for the next 20 years. This report was prepared to maintain a minimum reserve fund balance (also called minimum threshold) of $120,000 at all times for the next 20 years. To arrive at the year-end reserve fund balance, we take the beginning fund balance and minus the estimated component item expense(s) and then add the annual contribution we have stated on this report. On the D pages of this report, we show this calculation on a year-by-year basis starting in the year the report was ordered. While we are running the reserve analysis on the D pages of this report, if in one of those years, the reserve fund balance falls below the minimum threshold of $120,000, we add more money to the annual contribution to stay at a minimum fund balance of $120,000. This amount that is added to the normal annual contribution is called a fund deficit amount – highlighted in blue on the D pages of this report IF applicable to your association.

Not having sufficient funds in reserves has caused a reserve fund deficit over the next 20 years with increases in the reserve budget needed to meet the anticipated reserve expenditure. After these projects are completed, the reserve requirements will drop. The association may wish to consider alternative financial resources such as a bank loan if the significant increase over the next few years creates a financial burden. A bank loan can spread the funding over a larger number of years and reduce the annual reserve funding requirement.

Please review the C pages of this report and specifically the D analysis pages of this report to see where and when these deficits occur. Keep in mind that if a deficit occurs in year 12 (for example), we will then divide the amount needed to obtain a positive fund balance by amortizing the amount into the previous 12 years. This will help spread out the cost of the deficit and fairly distribute/amortize this into the preceding years.

This association's financial strength is low with less than a 29% reserve level of funding. This association's reserves are approximately 7.5% funded. The percentage is derived by dividing the Association's Reserve Fund Balance of $393,660 on December 31st, 2023 by the Fully Funded Balance/Total Accrued Depreciation stated on page B1 of this report. The association's risk of special assessments is high during any one yearly period. Associations that are less than 70% funded run the risk of reserve shortfalls, special assessments, and detrimental deferred maintenance.

We had to supplement the Normal Annual Contribution of $294,554 with an additional contribution in years 1 through 7 of $262,011 annually, years 8 through 12 of $115,142 annually, and in years 13 and 14 of $94,191 annually to meet the anticipated reserve expenditures. Additional deficit contributions beyond these years are required and can be reviewed on the D pages of this report. The total contributions stated on the B2 page of this report will put the association back in line to meet future expenses with minimal contributions. Please keep in mind that this reserve study does not take into consideration future inflation, unexpected mechanical/structural failing items, construction defects, components/assets that are neglected, upgrades, code changes, major interior renovations, and or the interest earned on the association's reserve balance.

The association should set a goal of collecting 100% of the annual contributions stated on the B2 page of this report to reduce the possibility of special assessments. We urge associations to be at least 50% to 70% funded to greatly reduce the risk of special assessments and or to reduce the likelihood of future deficit funding on future reserve updates.

J. R. Frazer, Inc. recommends an increase to the association's annual reserve contribution. The newly calculated annual reserve contribution is a more accurate reserve budget number which can benefit the entire association. This increased annual reserve contribution amount will allow the current owners to pay their fair share of today's component/asset depreciation of which assets will eventually require future maintenance & replacements.

ADDITIONAL NOTES

Fully funding reserves on an annual basis allows an association to "reduce" the possibility of current and or future special assessments. Fully funding reserves may still require special assessments due to unforeseen circumstances such as code changes, increase in project costs, upgrades/major renovations, and other circumstances that may arise in the future of an association. When collecting less than the annual fully funding reserve contribution, the association "greatly" increases the risk of special assessments.

While reviewing this report, keep in mind that the report is not calculated to close the gap between the Fully Funded Balance/Total Accrued Depreciation (reserves that should have been saved by the association) and the Current Reserve Funds held by the association as of the date of this report (see page B1). This report is prepared to help fund all of the maintenance/replacements of components/assets listed on the C pages of this report over a period of 20 years.

The association can decide to fund the deficit by closing the gap between the Fully Funded Balance/Total Accrued Depreciation and the Current Reserve Fund Balance. They will need to determine whether they want to fund the difference with 1 special assessment and or spread it out over future years. Florida statutes does not require associations to close this gap, but to prepare a plan that will help fund future maintenance and or replacements of their components/assets over a period of 20 to 30 years.

By Florida State Statutes, an annual "fully" funding reserve contribution does not require a vote amongst association members. A majority vote is required when an association decides to collect less than the annual "fully" contribution amount. For this reason, it is important that all association members vote to provide their input regarding either fully fund reserves and or fund less than the fully funding reserve contribution. Annual partial funding and or not funding reserves does not apply to Structural Integrity Reserve Studies. Structural Integrity Reserve Studies must be annually fully funding reserves.

Reasons associations collect less than fully funding reserve contributions may be due to unit owner budgeting constraints, competition in reserve dues with neighboring similar associations, and or the association may have just recently collected a large special assessment to complete a project. In either case, if the association chooses to collect less then what is stated in this report, the likelihood of future special assessments will increase.

LIMITATIONS, EXCEPTIONS, AND EXCLUSIONS

Section 1 – Site Visit.

The following are typically excluded from the Site Visit. Items excluded from the Site Visit are not necessarily excluded from the Physical Analysis or Financial Analysis.

A. Systems or components of a building, or portions thereof, which are not Readily Accessible, or are excluded due to circumstances beyond the control of the Reserve Analyst or which the Client has agreed or specified to be excluded.
B. Systems or components, or portions thereof, which are under ground, under water, or where the Inspector must come into contact with water.
C. Determining compliance with manufacturers' installation guidelines or specifications, building codes, accessibility standards, conservation or energy standards, regulations, ordinances, covenants, or other restrictions.
D. Structural, architectural, forensic, geological, environmental, hydrological, land surveying, or soils-related examinations.
E. Acoustical or other nuisance characteristics of any system or component of a building, complex, adjoining property, or neighborhood.
F. Conditions related to animals, insects, or other organisms, including fungus and mold, and any hazardous, illegal, or controlled substance, or the damage or health risks arising there from.
G. Risks associated with events or conditions of nature including, but not limited to; geological, seismic, wildfire, and flood.
H. Water testing any building, system, or component or determine leakage in shower pans, pools, spas, or any body of water.
I. Differentiating between original construction or subsequent additions or modifications.
J. Fire extinguishing and suppression systems and components or determining fire resistive qualities of materials or assemblies.
K. Elevators, lifts, and dumbwaiters.
L. Lighting pilot lights or activating or operating any system, component, or appliance that is shut down, unsafe to operate or does not respond to normal user controls.
M. Operating shutoff valves or shutting down any system or component.
N. Dismantling any system, structure, or component or removing access panels.

Section 2 – Physical Analysis.

The following are typically excluded from the Physical Analysis.

A. Specifying repairs/replacement procedures or estimating cost to correct.
B. Systems or components that typically experience an Extended Useful Life.
C. Systems or components that do not have a predictable Remaining Useful Life.
D. Systems or components that the client has advised the Reserve Analyst to omit from the Reserve Study.

E. Systems or components provided for in whole under a maintenance contract.
F. Systems or components provided for in whole within another part of the budget.
G. Leased systems or components.
H. Services of a legal nature including legal interpretations or opinions of any documents, maps, etc.

Section 3 – Financial Analysis

The following are typically excluded from the Financial Analysis.

A. Expected rates of return on investments significantly beyond that of current savings rates.
B. Expected settlements or monies owed or to be transferred to reserves, before the final amount has been set and approved by the board.
C. Limitations to increases of the reserve contribution or assessments from Governing Documents.
D. Investment strategies or financial planning advice beyond that of the recommended reserve contribution.
E. Auditing or other accounting services, Reserve Analyst shall assume financial information provided by the client or client's representative is accurate.

CONDITIONS OF RESERVE STUDY

Unless otherwise stated, this evaluation is subject to the following conditions:

J. R. Frazer, a reserve specialty firm, has not formed a legal opinion as to what components may be included or are the responsibility of the association. We therefore assume no responsibility in the determination of which components and their related cost may be excluded from the reserve study application.

Information as to the association's responsibilities has been obtained from the client in discussions or a review of the documents. We make no guarantee nor assume liability for the accuracy of any data, financial statements or fund balances supplied by the client, opinions, or estimates as furnished by others that we used in formulating this evaluation. Any changes to our reports resulting from missing information or misinformation will be added to the report at an expense equal to our hourly fee rate.

The dimensions and quantities were gathered either by actual physical measurements, review of construction plans, or supplied by the association. All previous measurements and quantifications are deemed accurate for future use and updates.

Neither all nor any part of the contents of the association's reserve study report shall be conveyed to another reserve specialist, estimator, valuation person, or the public through advertising, news, or other media without the written consent and approval from J. R. Frazer, Inc. The report can be given to association members, banks for mortgage/financing purposes, and or potential buyers that have signed a purchase contract with a seller of the association.

The valuation includes a description of the premises. Our assessment of the physical condition of the improvements described within has been based upon visual observation without destructive intrusions. No warranty is made, and no liability is assumed for the soundness of the structure or its components. The Association should consider additional inspection(s) for any safety concerns or hidden defects. The valuations derived and expressed within is not applicable to any other property regardless of similarity. The valuation is as of the date specified.

The values provided in this analysis are derived and based upon cost during common and normal economic conditions. These values do not reflect the significant impact on cost which may occur as a result of supply shortages and demand increases which are typically created as a result of disasters such as hurricanes, windstorms, etc. All updates are based upon the previous validated data.

This analysis represents my opinion based on accepted valuation systems and reserve methodology as to the values of the described property. As stated in the report, it has in no way been contingent upon the report of predetermined or specified value, nor has compensation for this reserve analysis report been contingent upon the value of the property considered.

Report completed by:
J. R. FRAZER, INC.
Sundeep J. Jay
125 South State Road 7 – suite: 104/197
Wellington, Florida 33414
561-488-3012

2023 RESERVE SUMMARY

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

CASH FLOW METHOD WITH POOLED RESERVES

Prepared for Budget Year 2024 - January 1st through December 31st

RESERVE CATEGORY	REPLACEMENT COST	USEFUL LIFE (YEARS)	REMAIN LIFE (YEARS)	NORMAL ANNUAL CONTRIBUTION	FULLY FUNDED BALANCE	ASSOCIATION FUND BALANCE 12/31/2022	FUND (DEFICIT) OVERAGE	2024 ANNUAL RESERVE CONTRIBUTION	2024 MONTHLY CONTRIBUTION
A - Roofing	389,888	20	14	19,495	123,210	*	*	*	*
B - Painting	168,380	10	4	17,312	96,744	*	*	*	*
C - Paving	321,734	24	9	13,568	194,080	*	*	*	*
D - Elevators	813,400	29	19	27,740	275,790	*	*	*	*
E - Mechanical Items	750,980	20	7	37,147	505,303	*	*	*	*
F - Air Conditioning	1,120,550	30	11	36,870	731,082	*	*	*	*
G - Pool	70,233	16	10	4,333	27,953	*	*	*	*
H - Tennis Courts	135,100	33	10	4,151	94,093	*	*	*	*
I - Interiors	1,256,227	19	6	65,901	865,432	*	*	*	*
J - Replace & Restoration	3,234,498	49	14	66,370	2,296,821	*	*	*	*
K - Drainage	100,000	60	14	1,667	76,682	*	*	*	*
Association Fund Balance	-			-		393,660	393,660		
TOTAL	$ 8,360,990	Life range of years are averaged, see actual estimated years in "C" pages.		$ 294,554	$ 5,287,190	$393,660	$ (4,893,530)	$ 556,565	$ 46,380

Note: Fully Funded Balance - "Total Accrued Depreciation" (for a complete definition, see the glossary section of this report)

Note: The association fund balance is comprised of the association's statutory funds and the contingency funds

RESERVE CONTRIBUTION FORECAST

Country Club Tower of Coral Springs Association, Inc.

10777 W. Sample Road, Coral Springs, Florida 33065

RESERVE CATEGORY	Yr. 2023 Contribution	Yr. 2024 Contribution	Yr. 2025 Contribution	Yr. 2026 Contribution	Yr. 2027 Contribution	Yr. 2028 Contribution	Yr. 2029 Contribution	Yr. 2030 Contribution	Yr. 2031 Contribution	Yr. 2032 Contribution	Yr. 2033 Contribution
Normal Annual Contribution	68,000	294,554	294,554	294,554	294,554	294,554	294,554	294,554	294,554	294,554	294,554
Plus Amortized Deficit Amount		262,011	262,011	262,011	262,011	262,011	262,011	262,011	115,142	115,142	115,142
TOTAL ANNUAL FULLY FUNDING RESERVE CONTRIBUTIONS	$68,000	$ 556,565	$ 556,565	$ 556,565	$ 556,565	$ 556,565	$ 556,565	$ 556,565	$ 409,696	$ 409,696	$ 409,696

RESERVE CONTRIBUTION FORECAST

Country Club Tower of Coral Springs Association, Inc.

10777 W. Sample Road, Coral Springs, Florida 33065

RESERVE CATEGORY	2034 Contribution	2035 Contribution	2036 Contribution	2037 Contribution	2038 Contribution	2039 Contribution	2040 Contribution	2041 Contribution	2042 Contribution	2043 Contribution
Normal Annual Contribution	294,554	294,554	294,554	294,554	294,554	294,554	294,554	294,554	294,554	294,554
Plus Amortized Deficit Amount	115,142	115,142	94,191	94,191	7,657	7,657	7,657	7,657	7,657	7,657
TOTAL ANNUAL FULLY FUNDING RESERVE CONTRIBUTIONS	$ 409,696	$ 409,696	$ 388,745	$ 388,745	$ 302,211	$ 302,211	$ 302,211	$ 302,211	$ 302,211	$ 302,211

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
A - Roofing								
	1 - Condo Bldg. Roofing System							
	a - condo bldg. flat foam roofing system 18	30,435	11.50	$350,003	20	14	$17,500	$105,000
	1 - Condo Bldg. Roofing System Subtotal			**$350,003**			**$17,500**	**$105,000**
	2 - Utility Bldg. Roofing System							
	a - utility bldg. flat foam roofing system 18	756	11.50	$8,694	20	14	$435	$2,610
	2 - Utility Bldg. Roofing System Subtotal			**$8,694**			**$435**	**$2,610**
	3 - Roofing Other							
	a - roofing repairs & misc.	31,191	1.00	$31,191	20	10	$1,560	$15,600
	3 - Roofing Other Subtotal			**$31,191**			**$1,560**	**$15,600**
A - Roofing Total				**$389,888**	**20**	**14**	**$19,495**	**$123,210**

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
B - Painting								
	1 - Paint Condo Bldg. Exteriors							
	a - paint condo bldg. walls 18	115,951	0.98	$113,632	10	4	$11,363	$68,178
	b - paint condo bldg. balcony side walls 18	16,992	0.98	$16,652	10	4	$1,665	$9,990
	c - paint condo bldg. balcony ceilings 18	20,790	0.98	$20,374	10	4	$2,037	$12,222
	1 - Paint Condo Bldg. Exteriors Subtotal			**$150,658**			**$15,065**	**$90,390**
	2 - Paint Utility Bldg. Exteriors							
	a - paint utility bldg. exterior walls	1,440	0.98	$1,411	10	4	$141	$846
	2 - Paint Utility Bldg. Exteriors Subtotal			**$1,411**			**$141**	**$846**
	3 - Paint Walls & Fences							
	a - paint pool/grass area walls (sf)	1,540	0.80	$1,232	10	4	$123	$738
	b - paint pool/grass area 6' wood fence (sf)	2,688	0.80	$2,150	10	8	$215	$430
	c - paint entry monuments - 2	520	0.80	$416	10	8	$42	$84
	d - paint south perimeter walls (sf)	1,400	0.80	$1,120	10	8	$112	$224
	e - paint south perimeter 4' metal fence (lf)	215	10.50	$2,258	10	8	$226	$452
	f - paint trash area 6' wood fence/gate (sf)	792	0.80	$634	10	8	$63	$126
	3 - Paint Walls & Fences Subtotal			**$7,810**			**$781**	**$2,054**
	4 - Paint Light Posts							
	a - paint pool/grass area light posts	10	75.00	$750	10	8	$75	$150
	b - paint parking area light posts	25	120.00	$3,000	10	8	$300	$600
	4 - Paint Light Posts Subtotal			**$3,750**			**$375**	**$750**
	5 - Paint Decks							
	a - paint pool deck 22	3,045	0.90	$2,741	5	3	$548	$1,096
	b - paint drive-thru stamp concrete (sf)	1,340	1.50	$2,010	5	1	$402	$1,608
	5 - Paint Decks Subtotal			**$4,751**			**$950**	**$2,704**
B - Painting Total				**$168,380**	**10**	**8**	**$17,312**	**$96,744**

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
C - Paving								
	1 - Asphalt & 1" Milling Parking Area							
	a - asphalt/mill parking area (sy)	14,668	12.50	$183,350	20	8	$9,168	$110,016
	1 - Asphalt & 1" Milling Parking Area Subtotal			**$183,350**			**$9,168**	**$110,016**
	2 - Sidewalk Repairs & Replacements							
	a - sidewalks R&R (sf)	2,145	9.00	$19,305	55	25	$351	$10,530
	b - re-texture sidewalk decks (sf)	2,145	4.85	$10,403	25	10	$416	$6,240
	2 - Sidewalk Repairs & Replacements Subtotal			**$29,708**			**$767**	**$16,770**
	3 - Curbs (lf)							
	a - parking area curbs (lf)	1,900	12.50	$23,750	30	10	$792	$15,840
	3 - Curbs (lf) Subtotal			**$23,750**			**$792**	**$15,840**
	4 - Pavers (sf)							
	a - south entry pavers (sf)	312	9.50	$2,964	30	22	$99	$792
	4 - Pavers (sf) Subtotal			**$2,964**			**$99**	**$792**
	5 - Concrete Decks (sf)							
	a - drive-thru stamped concrete (sf)	1,340	12.50	$16,750	60	21	$279	$10,881
	b - pool deck concrete (sf)	3,045	12.50	$38,063	60	21	$634	$24,726
	c - re-texture pool deck concrete (sf)	3,045	4.85	$14,768	25	10	$591	$8,865
	5 - Concrete Decks (sf) Subtotal			**$69,581**			**$1,504**	**$44,472**
	6 - Paving Other							
	a - paving repairs & misc.	22,510	0.55	$12,381	10	5	$1,238	$6,190
	b - note: association spent approximately $24,600 in paving related repairs in 2020							
	6 - Paving Other Subtotal			**$12,381**			**$1,238**	**$6,190**
C - Paving Total				**$321,734**	**60**	**25**	**$13,568**	**$194,080**

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C:	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
D - Elevators								
	1 - Modernize Elevators							
	a - modernize elevators 14	3	162,000.00	$486,000	30	20	$16,200	$162,000
	b - elevator drives 14	3	35,600.00	$106,800	30	20	$3,560	$35,600
	c - elevator motors 14	3	28,500.00	$85,500	30	20	$2,850	$28,500
	d - elevator mechanicals	3	32,500.00	$97,500	30	20	$3,250	$32,500
	e - note: mechanicals include: loop door operator, car door, drive arm, header, gate switch, clutch, hangers & rollers, door track, hatch door							
	1 - Modernize Elevators Subtotal			**$775,800**			**$25,860**	**$258,600**
	2 - Elevator Cabs							
	a - passenger elevator flooring 21	2	2,300.00	$4,600	20	17	$230	$690
	b - service elevator flooring	1	1,500.00	$1,500	20	10	$75	$750
	c - passenger elevator walls	2	8,500.00	$17,000	20	10	$850	$8,500
	d - service elevator walls	1	7,000.00	$7,000	20	10	$350	$3,500
	e - passenger elevator lighting	2	2,500.00	$5,000	20	10	$250	$2,500
	f - service elevator lighting	1	2,500.00	$2,500	20	10	$125	$1,250
	2 - Elevator Cabs Subtotal			**$37,600**			**$1,880**	**$17,190**
D - Elevators Total				**$813,400**	**30**	**20**	**$27,740**	**$275,790**

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
E - Mechanical Items								
	01 - Generator							
	a - generator 180Kw 07	1	185,000.00	$185,000	35	18	$5,286	$89,862
	b - generator transfer switch 15	1	12,500.00	$12,500	35	18	$357	$6,069
01 - Generator Subtotal				**$197,500**			**$5,643**	**$95,931**
	02 - Domestic Water Station							
	a - water station 10hp motor 21 (rebuilt)	1	5,200.00	$5,200	15	7	$347	$2,776
	b - water station 10hp motor 22 (rebuilt)	1	5,200.00	$5,200	15	7	$347	$2,776
	c - water station controller	1	14,500.00	$14,500	25	7	$580	$10,440
	d - water station VFDs	1	1,800.00	$1,800	15	7	$120	$960
	e - water station piping/R&R	1	15,000.00	$15,000	25	7	$600	$10,800
02 - Domestic Water Station Subtotal				**$41,700**			**$1,994**	**$27,752**
	03 - Fire System							
	a - fire pump 60hp	1	48,300.00	$48,300	35	0	$1,380	$48,300
	b - fire pump controller	1	8,500.00	$8,500	35	0	$243	$8,505
	c - fire pump/jockey pump	1	3,400.00	$3,400	20	0	$170	$3,400
	d - fire system R&R	209	725.00	$151,525	25	5	$6,061	$121,220
	e - note: fire system R&R includes fire panels, pull stations, sirens, smoke detectors, etc. and minor wiring replacements							
	f - note: fire system R&R remaining life has been average - monies can be used at anytime for related component replacements							
	g - note: if the association is planning on a major overhaul/upgrade of their fire system, the amounts should be special assessed							
03 - Fire System Subtotal				**$211,725**			**$7,854**	**$181,425**
	04 - Trash Related							
	a - trash compactor	1	23,500.00	$23,500	15	1	$1,567	$21,938
	b - trash chutes	12	2,400.00	$28,800	25	12	$1,152	$14,976
04 - Trash Related Subtotal				**$52,300**			**$2,719**	**$36,914**
	05 - Ventilation Fans							
	a - rooftop vent fans 07	10	1,600.00	$16,000	20	3	$800	$13,600
	b - rooftop vent fans 12	1	1,600.00	$1,600	20	8	$80	$960
	c - rooftop vent fans 14	6	1,600.00	$9,600	20	10	$480	$4,800

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
	d - rooftop vent fans 17/18	13	1,600.00	$20,800	20	14	$1,040	$6,240
	e - rooftop vent fans 19	5	1,600.00	$8,000	20	15	$400	$2,000
	f - rooftop vent fans 20	2	1,600.00	$3,200	20	16	$160	$640
	g - utility room ventilation fan (medium)	1	2,800.00	$2,800	20	8	$140	$1,680
	h - utility room ventilation fan (large)	1	4,800.00	$4,800	20	8	$240	$2,880
05 - Ventilation Fans Subtotal				**$66,800**			**$3,340**	**$32,800**
	06 - Irrigation Station							
	a - irrigation 5hp motor 16	1	4,800.00	$4,800	10	2	$480	$3,840
	b - irrigation electrical & misc.	1	2,500.00	$2,500	25	2	$100	$2,300
06 - Irrigation Station Subtotal				**$7,300**			**$580**	**$6,140**
	07 - Security							
	a - security cameras 18-22	48	1,200.00	$57,600	8	5	$7,200	$21,600
	b - parking lot security gates 22	1	1,100.00	$1,100	15	13	$73	$146
	c - pool door call station 19	1	2,465.00	$2,465	12	7	$205	$1,025
	d - bldg. back door/pool intercom 19	1	2,465.00	$2,465	12	7	$205	$1,025
07 - Security Subtotal				**$63,630**			**$7,683**	**$23,796**
	08 - Washer & Dryers							
	a - laundry room washers	35	1,275.00	$44,625	15	1	$2,975	$41,650
	b - laundry room dryers	35	1,200.00	$42,000	15	1	$2,800	$39,200
	c - note: all washer and dryer remaining lives have been averaged - monies can be used from reserves at anytime to replace item(s)							
08 - Washer & Dryers Subtotal				**$86,625**			**$5,775**	**$80,850**
	09 - Water Heaters							
	a - laundry 80 gallon water heater 04/05/06	4	2,000.00	$8,000	15	1	$533	$7,462
	b - laundry 80 gallon water heater 08/09	3	2,000.00	$6,000	15	1	$400	$5,600
	c - laundry 80 gallon water heater 12/13	3	2,000.00	$6,000	15	4	$400	$4,400
	d - laundry 80 gallon water heater 17	1	2,000.00	$2,000	15	8	$133	$931
	e - laundry 50 gallon water heater	1	1,400.00	$1,400	15	1	$93	$1,302
09 - Water Heaters Subtotal				**$23,400**			**$1,559**	**$19,695**
E - Mechanical Items Total				**$750,980**	**35**	**18**	**$37,147**	**$505,303**

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
F - Air Conditioning								
	1 - Cooling Tower							
	a - cooling tower 06	1	305,000.00	$305,000	30	12	$10,167	$183,006
	b - cooling tower 50hp circulation pump	1	38,600.00	$38,600	20	12	$1,930	$15,440
	c - cooling tower piping & misc.	1	22,500.00	$22,500	30	12	$750	$13,500
	d - cooling tower 178k BTU boiler 99	1	45,000.00	$45,000	40	15	$1,125	$28,125
	e - cooling tower gear box 22	1	12,500.00	$12,500	15	12	$833	$2,499
	f - cooling tower fan prop kit	1	11,800.00	$11,800	15	12	$787	$2,361
	1 - Cooling Tower Subtotal			**$435,400**			**$15,592**	**$244,931**
	2 - Heat Pumps							
	a - fitness room 2.5ton heat pump 01	1	5,800.00	$5,800	15	1	$387	$5,418
	b - fitness/hall 3.5ton heat pump 17	1	6,800.00	$6,800	15	8	$453	$3,171
	c - lobby 5ton heat pump 20	1	8,500.00	$8,500	15	11	$567	$2,268
	d - lobby 8ton heat pump 02	1	6,800.00	$6,800	15	1	$453	$6,342
	e - 2nd 3.5ton heat pump 22	2	6,800.00	$13,600	15	11	$907	$3,628
	f - 3rd 3.5ton heat pump 07	1	6,800.00	$6,800	15	2	$453	$5,889
	g - 3rd 3.5ton heat pump 20	1	6,800.00	$6,800	15	11	$453	$1,812
	h - 4th 3.5ton heat pump 19	2	6,800.00	$13,600	15	10	$907	$4,535
	i - 5th 3.5ton heat pump 17	1	6,800.00	$6,800	15	8	$453	$3,171
	j - 5th 3.5ton heat pump 17	1	6,800.00	$6,800	15	8	$453	$3,171
	k - 6th 3.5ton heat pump 03	1	6,800.00	$6,800	15	1	$453	$6,342
	l - 6th 3.5ton heat pump 16	1	6,800.00	$6,800	15	9	$453	$2,718
	m - 7th 3.5ton heat pump 18	2	6,800.00	$13,600	15	9	$907	$5,442
	n - 8th 3.5ton heat pump 17	2	6,800.00	$13,600	15	8	$907	$6,349
	o - 9th 3.5ton heat pump 17	2	6,800.00	$13,600	15	8	$907	$6,349
	p - 10th 3.5ton heat pump 22	2	6,800.00	$13,600	15	13	$907	$1,814
	q - 11th 3.5ton heat pump 20	2	6,800.00	$13,600	15	11	$907	$3,628
	r - 12th 3.5ton heat pump 12	1	6,800.00	$6,800	15	3	$453	$5,436
	s - 12th 3.5ton heat pump 20	1	6,800.00	$6,800	15	11	$453	$1,812

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
2 - Heat Pumps Subtotal				**$177,500**			**$11,833**	**$79,295**
	3 - Air Handler							
	a - lounge/hallway air handler 92	1	18,750.00	$18,750	25	2	$750	$17,250
3 - Air Handler Subtotal				**$18,750**			**$750**	**$17,250**
	4 - A/C Mini-Split System							
	a - elevator room 3ton mini-split system 14	1	4,600.00	$4,600	12	2	$383	$3,830
	b - office 1ton mini-split system 20	1	3,600.00	$3,600	12	8	$300	$1,200
4 - A/C Mini-Split System Subtotal				**$8,200**			**$683**	**$5,030**
	5 - A/C Condensation Lines							
	a - update/replace a/c condensation lines	209	2,300.00	$480,700	60	12	$8,012	$384,576
5 - A/C Condensation Lines Subtotal				**$480,700**			**$8,012**	**$384,576**
F - Air Conditioning Total				**$1,120,550**	**60**	**15**	**$36,870**	**$731,082**

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
G - Pool								
	1 - Resurface Pool							
	a - resurface pool 22	1,407	9.00	$12,663	12	10	$1,055	$2,110
	b - replace pool tiles 22	120	18.00	$2,160	12	10	$180	$360
	c - restore pool coping	120	12.00	$1,440	12	10	$120	$240
	1 - Resurface Pool Subtotal			**$16,263**			**$1,355**	**$2,710**
	2 - Pool Equipment							
	a - pool 2.5hp motor 18	1	700.00	$700	8	2	$88	$528
	b - pool .75hp motor 15	1	595.00	$595	8	1	$74	$518
	c - pool feeder 13	1	650.00	$650	10	1	$65	$585
	d - pool feeder 20	1	650.00	$650	10	6	$65	$260
	e - pool separation tank	1	800.00	$800	15	10	$53	$265
	f - pool filter grids	10	65.00	$650	12	10	$54	$108
	g - pool electric heater 21	1	5,200.00	$5,200	12	9	$433	$1,299
	h - pool equipment cover	1	2,200.00	$2,200	25	1	$88	$2,112
	i - pool major repairs	1	8,500.00	$8,500	20	10	$425	$4,250
	2 - Pool Equipment Subtotal			**$19,945**			**$1,345**	**$9,925**
	3 - Pool Furniture							
	a - pool furniture	1	9,320.00	$9,320	15	8	$621	$4,347
	3 - Pool Furniture Subtotal			**$9,320**			**$621**	**$4,347**
	4 - Pool Walls & Fencing							
	a - pool area 4' chain-link fence (lf)	130	30.00	$3,900	30	15	$130	$1,950
	b - pool/grass area 4.5' wood fence (lf)	224	35.00	$7,840	20	10	$392	$3,920
	c - pool/grass area 4.5' concrete wall R&R (sf)	770	4.50	$3,465	20	18	$173	$346
	4 - Pool Walls & Fencing Subtotal			**$15,205**			**$695**	**$6,216**
	5 - Pool Area Lighting							
	a - pool/grass area light/poles	10	950.00	$9,500	30	15	$317	$4,755
	5 - Pool Area Lighting Subtotal			**$9,500**			**$317**	**$4,755**
G - Pool Total				**$70,233**	**30**	**18**	**$4,333**	**$27,953**

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C:	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
H - Tennis Courts								
	1 - Resurface Tennis Courts							
	a - resurface tennis courts	2	5,400.00	$10,800	8	6	$1,350	$2,700
	b - replace tennis court subsurface	13,200	6.50	$85,800	60	12	$1,430	$68,640
	1 - Resurface Tennis Courts Subtotal			**$96,600**			**$2,780**	**$71,340**
	2 - Tennis Court Fencing							
	a - tennis 10' chain-link fence (lf)	460	78.00	$35,880	30	12	$1,196	$21,528
	2 - Tennis Court Fencing Subtotal			**$35,880**			**$1,196**	**$21,528**
	3 - Tennis Area Furniture							
	a - tennis area furniture	1	2,620.00	$2,620	15	8	$175	$1,225
	3 - Tennis Area Furniture Subtotal			**$2,620**			**$175**	**$1,225**
H - Tennis Courts Total				**$135,100**	**60**	**12**	**$4,151**	**$94,093**

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
I - Interiors								
	01 - Lobby							
	a - lobby marble	1,672	42.00	$70,224	40	5	$1,756	$61,460
	b - restore lobby marble 22	1,672	2.85	$4,765	10	5	$477	$2,385
	c - paint lobby	1,960	1.30	$2,548	15	5	$170	$1,700
	d - lobby lighting	1	6,500.00	$6,500	20	5	$325	$4,875
	e - lobby furniture & décor	1	18,500.00	$18,500	15	5	$1,233	$12,330
	f - lobby security counter (lf)	26	800.00	$20,800	30	5	$693	$17,325
	g - lobby 42 slot cluster mailboxes	5	2,200.00	$11,000	50	5	$220	$9,900
	h - lobby sound system	1	6,500.00	$6,500	10	5	$650	$3,250
	i - lobby ceiling tiles	1,672	7.00	$11,704	20	5	$585	$8,775
	01 - Lobby Subtotal			**$152,541**			**$6,109**	**$122,000**
	02 - Lobby Restrooms							
	a - lobby restrooms	2	13,300.00	$26,600	30	1	$887	$25,723
	02 - Lobby Restrooms Subtotal			**$26,600**			**$887**	**$25,723**
	03 - Office							
	a - office composite flooring 21	170	9.50	$1,615	25	22	$65	$195
	b - office paint	432	1.30	$562	15	12	$37	$111
	c - office lighting	1	650.00	$650	20	17	$33	$99
	d - office furniture	1	2,800.00	$2,800	15	13	$187	$374
	e - office computer & equipment 22	1	2,450.00	$2,450	6	4	$408	$816
	f - office ceiling tiles	170	7.00	$1,190	20	10	$60	$600
	03 - Office Subtotal			**$9,267**			**$790**	**$2,195**
	04 - Fitness Room							
	a - fitness room carpet (sy)	45	60.00	$2,700	15	5	$180	$1,800
	b - fitness room paint	507	1.30	$659	15	5	$44	$440
	c - fitness room lighting	1	1,300.00	$1,300	20	5	$65	$975
	d - fitness room tv	1	800.00	$800	15	2	$53	$689
	e - fitness room mirrors	165	11.00	$1,815	30	5	$61	$1,525

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
	f - fitness room equipment	1	26,300.00	$26,300	15	5	$1,753	$17,530
	04 - Fitness Room Subtotal			**$33,574**			**$2,156**	**$22,959**
	05 - Lounge Room							
	a - lounge carpet (sy)	190	80.00	$15,200	15	5	$1,013	$10,130
	b - lounge paint	2,296	1.30	$2,985	15	5	$199	$1,990
	c - lounge lighting	1	5,400.00	$5,400	20	5	$270	$4,050
	d - lounge furniture & décor	1	22,500.00	$22,500	20	5	$1,125	$16,875
	e - lounge tables	14	325.00	$4,550	30	5	$152	$3,800
	f - lounge chair	32	105.00	$3,360	30	5	$112	$2,800
	g - lounge stackable chairs	62	75.00	$4,650	30	5	$155	$3,875
	h - lounge tv	2	1,250.00	$2,500	15	5	$167	$1,670
	i - lounge sound system	1	7,500.00	$7,500	10	5	$750	$3,750
	j - lounge restore pool table	1	650.00	$650	15	5	$43	$430
	k - lounge ceiling tiles	1,699	7.00	$11,893	20	5	$595	$8,925
	05 - Lounge Room Subtotal			**$81,188**			**$4,581**	**$58,295**
	06 - Kitchen							
	a - kitchen tiles	207	14.50	$3,002	25	15	$120	$1,200
	b - kitchen paint	184	1.30	$239	15	10	$16	$80
	c - kitchen lighting	1	650.00	$650	20	15	$33	$165
	d - kitchen appliances 07	1	4,500.00	$4,500	15	2	$300	$3,900
	e - kitchen cabinets (lf)	30	850.00	$25,500	25	15	$1,020	$10,200
	06 - Kitchen Subtotal			**$33,891**			**$1,489**	**$15,545**
	07 - Receiving Area							
	a - receiving area rubber floor	413	15.00	$6,195	20	15	$310	$1,550
	b - receiving area paint	936	1.30	$1,217	10	5	$122	$610
	c - receiving area lighting	1	1,300.00	$1,300	20	10	$65	$650
	d - receiving area ceiling tiles	413	7.00	$2,891	20	10	$145	$1,450
	07 - Receiving Area Subtotal			**$11,603**			**$642**	**$4,260**
	08 - Utility Bldg. Restroom							

2 0 2 3 P H Y S I C A L R E S E R V E A N A L Y S I S

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
	a - renovate utility bldg. restroom	1	2,500.00	$2,500	30	10	$83	$1,660
	08 - Utility Bldg. Restroom Subtotal			**$2,500**			**$83**	**$1,660**
	09 - First Level Residential Hallways							
	a - 1st level residential hall carpet (sy)	215	80.00	$17,200	15	5	$1,147	$11,470
	b - 1st level residential hall paint	5,296	1.30	$6,885	15	5	$459	$4,590
	c - 1st level residential hall lighting	19	135.00	$2,565	20	5	$128	$1,920
	d - 1st level residential hall ceiling tiles	1,914	7.00	$13,398	20	5	$670	$10,050
	09 - First Level Residential Hallways Subtotal			**$40,048**			**$2,404**	**$28,030**
	10 - Upper Residential Hallways							
	a - upper residential hall carpet (sy)	3,635	80.00	$290,800	15	5	$19,387	$193,870
	b - upper residential hall paint	71,445	1.30	$92,879	15	5	$6,192	$61,920
	c - upper residential hall sconce lighting	198	135.00	$26,730	20	5	$1,337	$20,055
	d - upper residential hall furniture & décor	11	1,600.00	$17,600	20	5	$880	$13,200
	d - upper residential hall recessed lights	88	115.00	$10,120	20	5	$506	$7,590
	e - upper residential hall ceiling tiles	32,714	7.00	$228,998	20	5	$11,450	$171,750
	10 - Upper Residential Hallways Subtotal			**$667,127**			**$39,752**	**$468,385**
	11 - Laundry Room							
	a - laundry room vinyl	3,630	7.00	$25,410	25	15	$1,016	$10,160
	b - laundry room paint	8,544	1.30	$11,107	15	5	$740	$7,400
	c - laundry room lighting	57	125.00	$7,125	20	15	$356	$1,780
	d - laundry room counters (lf)	347	130.00	$45,110	25	15	$1,804	$18,040
	e - laundry room ceiling tiles	440	7.00	$3,080	20	5	$154	$2,310
	11 - Laundry Room Subtotal			**$91,832**			**$4,070**	**$39,690**
	12 - Storage Rooms							
	a - storage room paint floors	4,320	1.50	$6,480	20	10	$324	$3,240
	b - storage room paint walls	6,720	1.30	$8,736	20	10	$437	$4,370
	c - storage room lighting	96	125.00	$12,000	20	10	$600	$6,000
	d - storage room cages (sf)	3,504	22.50	$78,840	50	10	$1,577	$63,080
	12 - Storage Rooms Subtotal			**$106,056**			**$2,938**	**$76,690**

2 0 2 3 P H Y S I C A L R E S E R V E A N A L Y S I S

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
	13 - Interior Notes							
	a - note: some of the remaining lives have been averaged in the interiors section of this report							
	b - note: association may choose to renovate the interiors prior to the remaining life stated in this report							
	c - note: for budgeting purposes we have extended the average remaining life to 5 years							
	13 - Interior Notes Subtotal							
I - Interiors Total				**$1,256,227**	**50**	**22**	**$65,901**	**$865,432**

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
J - Replace & Restoration								
	01 - Bldg. Repairs & Restoration							
	a - condo bldg. walls R&R	115,951	2.25	$260,890	30	14	$8,696	$139,136
	b - condo bldg. balcony sidewalls R&R	8,496	14.50		30			
	c - condo bldg. balcony decks R&R	20,790	1.75		30			
	d - generator bldg. R&R	1,440	2.75	$3,960	30	14	$132	$2,112
	01 - Bldg. Repairs & Restoration Subtotal			**$264,850**			**$8,828**	**$141,248**
	02 - Restoration Notes							
	a - note: as per association docs, all balcony related repairs are the responsibility of the individual unit owner - excluded from reserves							
	aa - note: R&R - Repair / Replace / Restore							
	b - note: restoration costs in Florida can vary depending upon location, weather, and past workmanship and materials used							
	c - note: this study includes an estimate of restoration costs scheduled around the association's future paint cycles							
	d - note: keeping up with the scheduled paint cycle can help reduce long term restoration cost							
	e - note: restoration costs does not include structural failing items and or neglect of restoration projects							
	f - note: depending upon your location, we recommend hiring the services of a structural engineer every 1 to 3 paint cycles							
	g - note: though we have provided a budgeting costs for restoration, the actual costs can be much higher							
	h - note: we recommend special assessing the difference if the costs stated on this report is lower then the actual restoration costs							
	i - note: please note that a reserve study is not an inspection report for structural and or mechanical items							
	j - note: a remaining life of 1 year related to concrete/structural work, can imply the work needs to be completed in the current year "0"							
	02 - Restoration Notes Subtotal							
	03 - Condo Bldg. Railings							
	a - condo balcony railings (lf)	3,465	165.00	$571,725	60	14	$9,529	$438,334
	b - N & S outdoor 1st level stair railings (lf)	22	165.00	$3,630	60	14	$61	$2,806
	c - condo N & S breezeway railings (lf)	176	165.00	$29,040	60	14	$484	$22,264
	d - note: matched remaining life of railings with next major concrete restoration project estimated at 14 years							
	03 - Condo Bldg. Railings Subtotal			**$604,395**			**$10,074**	**$463,404**
	04 - Bldg. Awnings							
	a - condo bldg. east awning canvas	18	12.00	$216	10	8	$22	$44
	b - condo bldg. east awning frames	18	18.50	$333	30	18	$11	$132

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
	c - condo bldg. north awning canvas	40	12.00	$480	10	8	$48	$96
	d - condo bldg. north awning frames	40	18.50	$740	30	18	$25	$300
	e - condo bldg. drive-thru awning canvas	58	12.00	$696	10	8	$70	$140
	f - condo bldg. drive-thru awning frames	58	18.50	$1,073	30	18	$36	$432
	04 - Bldg. Awnings Subtotal			**$3,538**			**$212**	**$1,144**
	05 - Common Area Windows							
	a - lobby area windows (sf)	104	115.00	$11,960	55	7	$217	$10,416
	b - lounge room windows (sf)	315	115.00	$36,225	55	7	$659	$31,632
	c - kitchen room windows (sf)	30	115.00	$3,450	55	7	$63	$3,024
	d - 1st level laundry room windows (sf)	45	115.00	$5,175	55	7	$94	$4,512
	05 - Common Area Windows Subtotal			**$56,810**			**$1,033**	**$49,584**
	06 - Common Area Doors							
	a - rooftop single door/frames	2	2,400.00	$4,800	30	14	$160	$2,560
	b - rooftop double door/frames	1	3,800.00	$3,800	30	14	$127	$2,032
	c - stairwell single door/frames	59	2,400.00	$141,600	60	14	$2,360	$108,560
	d - meter room double door/frames	1	2,400.00	$2,400	50	14	$48	$1,728
	e - receiving area electronic double door/frames	1	6,500.00	$6,500	40	25	$163	$2,445
	f - west bldg. entry single glass door	1	4,500.00	$4,500	30	14	$150	$2,400
	g - main entry double electronic glass door	1	24,500.00	$24,500	30	14	$817	$13,072
	gg - note: association spent approximate $6,650 in 2020 replacing the electric drive system in the double entry doors							
	h - rear exit electronic single glass door	1	8,500.00	$8,500	30	14	$283	$4,528
	i - lounge single glass doors	2	4,500.00	$9,000	30	14	$300	$4,800
	j - utility bldg. single door/frames	1	2,400.00	$2,400	40	14	$60	$1,560
	k - utility bldg. double door/frames	1	3,800.00	$3,800	40	14	$95	$2,470
	l - trash room roll-up door (7x8)	1	1,500.00	$1,500	20	2	$75	$1,350
	m - note: association spent approximate $6,650 in 2020 replacing the electric drive system in the double main entry doors							
	n - note: association replaced doors only (no frame) on rear entry double receiving entry area							
	06 - Common Area Doors Subtotal			**$213,300**			**$4,638**	**$147,505**
	07 - Plumbing & Electrical							

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
	a - plumbing R&R	20	7,500.00	$150,000	55	48	$2,727	$19,089
	b - plumbing R&R	20	7,500.00	$150,000	55	52	$2,727	$8,181
	c - plumbing R&R	169	7,500.00	$1,267,500	55	7	$23,045	$1,106,160
	d - electrical R&R	209	1,600.00	$334,400	55	7	$6,080	$291,840
	e - note: association spent approximately $207,000 from 2013 - 2022 in plumbing related replacements/risers							
07 - Plumbing & Electrical Subtotal				**$1,901,900**			**$34,579**	**$1,425,270**
	08 - Association Lighting							
	a - stairwell lights - 3	56	65.00	$3,640	20	8	$182	$2,184
	b - exterior bldg. wall sconces	8	110.00	$880	20	10	$44	$440
	c - exterior bldg. spot lights	11	425.00	$4,675	15	12	$312	$936
	d - exterior rear bldg. wall sconces	2	85.00	$170	20	1	$9	$171
	e - drive-thru entry recessed lights	19	135.00	$2,565	20	15	$128	$640
	f - parking area light & poles	15	3,200.00	$48,000	35	33	$1,371	$2,742
	g - parking area light & poles	10	3,200.00	$32,000	35	33	$914	$1,828
	h - entry monument landscape lighting	2	325.00	$650	12	6	$54	$324
	i - south perimeter wall lights	8	85.00	$680	15	6	$45	$405
	j - landscape tree lighting 22/23	5	2,025.00	$10,125	15	15	$675	$0
08 - Association Lighting Subtotal				**$103,385**			**$3,734**	**$9,670**
	09 - Association Signage							
	a - parking area galvanized signs	24	325.00	$7,800	25	10	$312	$4,680
	b - main entry info sign	1	650.00	$650	20	15	$33	$165
09 - Association Signage Subtotal				**$8,450**			**$345**	**$4,845**
	10 - Association Fencing							
	a - east 5' chain-link fence (lf)	610	40.00	$24,400	30	12	$813	$14,634
	b - north 5' chain-link fence (lf)	446	40.00	$17,840	30	12	$595	$10,710
	c - trash area 6' wood fence (lf)	56	40.00	$2,240	20	1	$112	$2,128
	d - trash area 6' gates (lf)	10	180.00	$1,800	20	1	$90	$1,710
	e - south perimeter 4' metal fence (lf)	215	70.00	$15,050	40	1	$376	$14,664
10 - Association Fencing Subtotal				**$61,330**			**$1,986**	**$43,846**

2023 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
	11 - Walls							
	a - monument walls - 2 R&R	260	4.50	$1,170	20	18	$59	$118
	b - south perimeter walls R&R	700	4.50	$3,150	20	18	$158	$316
	11 - Walls Subtotal			**$4,320**			**$217**	**$434**
	12 - Storage Shed							
	a - storage shed (sf)	80	34.00	$2,720	30	5	$91	$2,275
	12 - Storage Shed Subtotal			**$2,720**			**$91**	**$2,275**
	13 - Golf Cart							
	a - association golf cart	1	9,500.00	$9,500	15	3	$633	$7,596
	13 - Golf Cart Subtotal			**$9,500**			**$633**	**$7,596**
J - Replace & Restoration Total				**$3,234,498**	**60**	**52**	**$66,370**	**$2,296,821**

2 0 2 3 P H Y S I C A L R E S E R V E A N A L Y S I S

Country Club Tower of Coral Springs Association, Inc.
10777 W. Sample Road, Coral Springs, Florida 33065

Reserve C	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
K - Drainage								
	1 - Drainage							
	a - drainage R&R	8	12,500.00	$100,000	60	14	$1,667	$76,682
	1 - Drainage Subtotal			**$100,000**			**$1,667**	**$76,682**
	2 - Drainage Notes							
	a - note: monies for any drainage related issues can be used from reserves from the catch drainage basin line item							
	b - note: as the association ages, the community will start to incur costs related to drainage repairs and replacements							
	c - note: all costs for the community storm water drainage issues are not in this budget - underground piping is not included							
	d - note: monies for drainage has been allocated to assist in possible repairs/replacements and or drain pipe lining							
	e - note: if drainage costs exceeds the amounts stated in this report, the association should special assess the difference in the costs							
	2 - Drainage Notes Subtotal							
K - Drainage Total				**$100,000**	**60**	**14**	**$1,667**	**$76,682**
Grand Total				**$8,360,990**	**60**	**52**	**$294,554**	**$5,287,190**

RESERVE FUNDING FINANCIAL ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

CASH FLOW METHOD WITH POOLED RESERVES

12/31/22 RESERVE BALANCE	FULLY FUNDED BALANCE / TOTAL ACCRUED DEPRECIATION	FUND OVERAGE (DEFICIT)	Minimum Threshold Reserve Fund Balance:
$393,660	$5,287,190	($4,893,530)	$120,000

Financial year runs January 1st through December 31st

YEAR		BEGINNING RESERVE FUND BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	Minus YEARLY EXPENSE		Plus NORMAL ANNUAL CONTRIBUTION	Plus AMORTIZED DEFICIT	Equals TOTAL YEARLY CONTRIBUTION	ENDING RESERVE FUND BALANCE
					12 months				
2023	0	393,660	a - fire pump 60hp b - fire pump controller c - fire pump/jockey pump	60,200	remaining	68,000	0	68,000	$401,460
2024	1	401,460	b - paint drive-thru stamp concrete (sf) a - trash compactor a - laundry room washers b - laundry room dryers a - laundry 80 gallon water heater 04/05/06 b - laundry 80 gallon water heater 08/09 e - laundry 50 gallon water heater a - fitness room 2.5ton heat pump 01 d - lobby 8ton heat pump 02 k - 6th 3.5ton heat pump 03 b - pool .75hp motor 15 c - pool feeder 13 h - pool equipment cover a - lobby restrooms d - exterior rear bldg. wall sconces c - trash area 6' wood fence (lf) d - trash area 6' gates (lf) e - south perimeter 4' metal fence (lf)	196,240		294,554	262,011	556,565	$761,785
2025	2	761,785	a - irrigation 5hp motor 16 b - irrigation electrical & misc. f - 3rd 3.5ton heat pump 07 a - lounge/hallway air handler 92 a - elevator room 3ton mini-split system 14 a - pool 2.5hp motor 18 d - fitness room tv d - kitchen appliances 07 l - trash room roll-up door (7x8)	44,950		294,554	262,011	556,565	$1,273,400
2026	3	1,273,400	a - paint pool deck 22 a - rooftop vent fans 07 r - 12th 3.5ton heat pump 12 a - association golf cart	35,041		294,554	262,011	556,565	$1,794,924
2027	4	1,794,924	a - paint condo bldg. walls 18 b - paint condo bldg. balcony side walls 18 c - paint condo bldg. balcony ceilings 18 a - paint utility bldg. exterior walls a - paint pool/grass area walls (sf) c - laundry 80 gallon water heater 12/13 e - office computer & equipment 22	161,751		294,554	262,011	556,565	$2,189,738

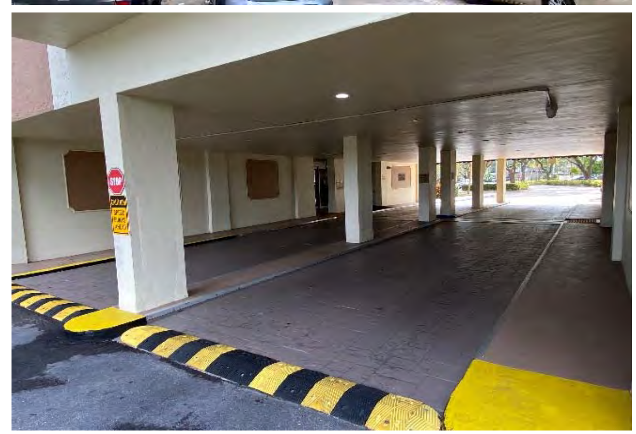
YEAR		BEGINNING RESERVE FUND BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	Minus YEARLY EXPENSE		Plus NORMAL ANNUAL CONTRIBUTION	Plus AMORTIZED DEFICIT	Equals TOTAL YEARLY CONTRIBUTION	ENDING RESERVE FUND BALANCE
2028	5	2,189,738	a - paving repairs & misc. d - fire system R&R a - security cameras 18-22 a - lobby marble b - restore lobby marble 22 c - paint lobby d - lobby lighting e - lobby furniture & décor f - lobby security counter (lf) g - lobby 42 slot cluster mailboxes h - lobby sound system i - lobby ceiling tiles a - fitness room carpet (sy) b - fitness room paint c - fitness room lighting e - fitness room mirrors f - fitness room equipment a - lounge carpet (sy) b - lounge paint c - lounge lighting d - lounge furniture & décor e - lounge tables f - lounge chair g - lounge stackable chairs h - lounge tv i - lounge sound system j - lounge restore pool table k - lounge ceiling tiles b - receiving area paint a - 1st level residential hall carpet (sy) b - 1st level residential hall paint c - 1st level residential hall lighting d - 1st level residential hall ceiling tiles a - upper residential hall carpet (sy) b - upper residential hall paint c - upper residential hall sconce lighting d - upper residential hall recessed lights d - upper residential hall furniture & décor e - upper residential hall ceiling tiles b - laundry room paint e - laundry room ceiling tiles a - storage shed (sf)	1,213,308		294,554	262,011	556,565	$1,532,995
2029	6	1,532,995	b - paint drive-thru stamp concrete (sf) d - pool feeder 20 a - resurface tennis courts h - entry monument landscape lighting i - south perimeter wall lights	14,790		294,554	262,011	556,565	$2,074,770
2030	7	2,074,770	a - water station 10hp motor 21 (rebuilt) b - water station 10hp motor 22 (rebuilt) c - water station controller d - water station VFDs e - water station piping/R&R c - pool door call station 19 d - bldg. back door/pool intercom 19 a - lobby area windows (sf) b - lounge room windows (sf) c - kitchen room windows (sf) d - 1st level laundry room windows (sf) c - plumbing R&R d - electrical R&R	1,705,340		294,554	262,011	556,565	$925,995
2031	8	925,995	b - paint pool/grass area 6' wood fence (sf) c - paint entry monuments - 2 d - paint south perimeter walls (sf) e - paint south perimeter 4' metal fence (lf) f - paint trash area 6' wood fence/gate (sf) a - paint pool/grass area light posts b - paint parking area light posts a - paint pool deck 22 a - asphalt/mill parking area (sy) b - rooftop vent fans 12 g - utility room ventilation fan (medium) h - utility room ventilation fan (large) d - laundry 80 gallon water heater 17 b - fitness/hall 3.5ton heat pump 17 i - 5th 3.5ton heat pump 17 j - 5th 3.5ton heat pump 17 n - 8th 3.5ton heat pump 17 o - 9th 3.5ton heat pump 17 b - office 1ton mini-split system 20 a - pool furniture a - tennis area furniture a - condo bldg. east awning canvas c - condo bldg. north awning canvas e - condo bldg. drive-thru awning canvas a - stairwell lights - 3	275,791		294,554	115,142	409,696	$1,059,900
2032	9	1,059,900	l - 6th 3.5ton heat pump 16 m - 7th 3.5ton heat pump 18 b - pool .75hp motor 15 g - pool electric heater 21	26,195		294,554	115,142	409,696	$1,443,401

YEAR		BEGINNING RESERVE FUND BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	Minus YEARLY EXPENSE		Plus NORMAL ANNUAL CONTRIBUTION	Plus AMORTIZED DEFICIT	Equals TOTAL YEARLY CONTRIBUTION	ENDING RESERVE FUND BALANCE
2033	10	1,443,401	a - roofing repairs & misc. b - re-texture sidewalk decks (sf) a - parking area curbs (lf) c - re-texture pool deck concrete (sf) b - service elevator flooring c - passenger elevator walls d - service elevator walls e - passenger elevator lighting f - service elevator lighting c - rooftop vent fans 14 h - 4th 3.5ton heat pump 19 a - resurface pool 22 b - replace pool tiles 22 c - restore pool coping a - pool 2.5hp motor 18 e - pool separation tank f - pool filter grids i - pool major repairs b - pool/grass area 4.5' wood fence (lf) e - office computer & equipment 22 f - office ceiling tiles b - kitchen paint c - receiving area lighting d - receiving area ceiling tiles a - renovate utility bldg. restroom a - storage room paint floors b - storage room paint walls c - storage room lighting d - storage room cages (sf) b - exterior bldg. wall sconces a - parking area galvanized signs	296,371		294,554	115,142	409,696	$1,556,726
2034	11	1,556,726	b - paint drive-thru stamp concrete (sf) c - lobby 5ton heat pump 20 e - 2nd 3.5ton heat pump 22 g - 3rd 3.5ton heat pump 20 q - 11th 3.5ton heat pump 20 s - 12th 3.5ton heat pump 20 c - pool feeder 13	51,960		294,554	115,142	409,696	$1,914,462
2035	12	1,914,462	b - trash chutes a - irrigation 5hp motor 16 a - cooling tower 06 b - cooling tower 50hp circulation pump c - cooling tower piping & misc. e - cooling tower gear box 22 f - cooling tower fan prop kit a - update/replace a/c condensation lines b - replace tennis court subsurface a - tennis 10' chain-link fence (lf) b - office paint c - exterior bldg. spot lights a - east 5' chain-link fence (lf) b - north 5' chain-link fence (lf)	1,073,857		294,554	115,142	409,696	$1,250,301
2036	13	1,250,301	a - paint pool deck 22 a - security cameras 18-22 b - parking lot security gates 22 p - 10th 3.5ton heat pump 22 d - office furniture	77,841		294,554	94,191	388,745	$1,561,205
2037	14	1,561,205	a - condo bldg. flat foam roofing system 18 a - utility bldg. flat foam roofing system 18 a - paint condo bldg. walls 18 b - paint condo bldg. balcony side walls 18 c - paint condo bldg. balcony ceilings 18 a - paint utility bldg. exterior walls a - paint pool/grass area walls (sf) d - rooftop vent fans 17/18 a - elevator room 3ton mini-split system 14 a - resurface tennis courts a - condo bldg. walls R&R d - generator bldg. R&R a - condo balcony railings (lf) b - N & S outdoor 1st level stair railings (lf) c - condo N & S breezeway railings (lf) a - rooftop single door/frames b - rooftop double door/frames c - stairwell single door/frames d - meter room double door/frames f - west bldg. entry single glass door g - main entry double electronic glass door h - rear exit electronic single glass door i - lounge single glass doors j - utility bldg. single door/frames k - utility bldg. double door/frames a - drainage R&R	1,722,743		294,554	94,191	388,745	$227,207
2038	15	227,207	a - paving repairs & misc. e - rooftop vent fans 19 d - cooling tower 178k BTU boiler 99 a - pool area 4' chain-link fence (lf) a - pool/grass area light/poles b - restore lobby marble 22 h - lobby sound system i - lounge sound system a - kitchen tiles c - kitchen lighting e - kitchen cabinets (lf) a - receiving area rubber floor b - receiving area paint a - laundry room vinyl c - laundry room lighting d - laundry room counters (lf) e - drive-thru entry recessed lights j - landscape tree lighting 22/23 b - main entry info sign	225,095		294,554	7,657	302,211	$304,323

YEAR		BEGINNING RESERVE FUND BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	Minus YEARLY EXPENSE		Plus NORMAL ANNUAL CONTRIBUTION	Plus AMORTIZED DEFICIT	Equals TOTAL YEARLY CONTRIBUTION	ENDING RESERVE FUND BALANCE
2039	16	304,323	b - paint drive-thru stamp concrete (sf) a - trash compactor f - rooftop vent fans 20 a - laundry room washers b - laundry room dryers a - laundry 80 gallon water heater 04/05/06 b - laundry 80 gallon water heater 08/09 e - laundry 50 gallon water heater a - fitness room 2.5ton heat pump 01 d - lobby 8ton heat pump 02 k - 6th 3.5ton heat pump 03 d - pool feeder 20 e - office computer & equipment 22	153,235		294,554	7,657	302,211	$453,299
2040	17	453,299	a - passenger elevator flooring 21 f - 3rd 3.5ton heat pump 07 b - pool .75hp motor 15 c - office lighting d - fitness room tv d - kitchen appliances 07	17,945		294,554	7,657	302,211	$737,565
2041	18	737,565	b - paint pool/grass area 6' wood fence (sf) c - paint entry monuments - 2 d - paint south perimeter walls (sf) e - paint south perimeter 4' metal fence (lf) f - paint trash area 6' wood fence/gate (sf) a - paint pool/grass area light posts b - paint parking area light posts a - paint pool deck 22 a - generator 180Kw 07 b - generator transfer switch 15 r - 12th 3.5ton heat pump 12 a - pool 2.5hp motor 18 c - pool/grass area 4.5' concrete wall R&R (sf) a - condo bldg. east awning canvas b - condo bldg. east awning frames c - condo bldg. north awning canvas d - condo bldg. north awning frames e - condo bldg. drive-thru awning canvas f - condo bldg. drive-thru awning frames h - entry monument landscape lighting a - monument walls - 2 R&R b - south perimeter walls R&R a - association golf cart	239,542		294,554	7,657	302,211	$800,234
2042	19	800,234	c - pool door call station 19 d - bldg. back door/pool intercom 19 c - laundry 80 gallon water heater 12/13	10,930		294,554	7,657	302,211	$1,091,515
2043	20	1,091,515	a - modernize elevators 14 b - elevator drives 14 c - elevator motors 14 d - elevator mechanicals c - fire pump/jockey pump b - office 1ton mini-split system 20 c - paint lobby e - lobby furniture & décor a - fitness room carpet (sy) b - fitness room paint f - fitness room equipment a - lounge carpet (sy) b - lounge paint h - lounge tv j - lounge restore pool table a - 1st level residential hall carpet (sy) b - 1st level residential hall paint a - upper residential hall carpet (sy) b - upper residential hall paint b - laundry room paint	1,273,713		294,554	7,657	302,211	$120,013
END			**TWENTY YEAR REPAIR / REPLACEMENT PROJECTIONS**						







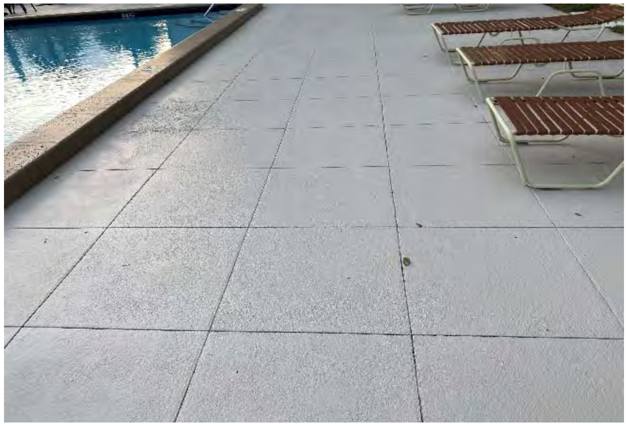
Condo Bldg. Exteriors

Country Club Tower of Coral Springs Association, Inc.

Condo Bldg. Exteriors

Condo Bldg. Flat Foam Roofing System

Country Club Tower of Coral Springs Association, Inc.



Association Paving Items

Country Club Tower of Coral Springs Association, Inc.

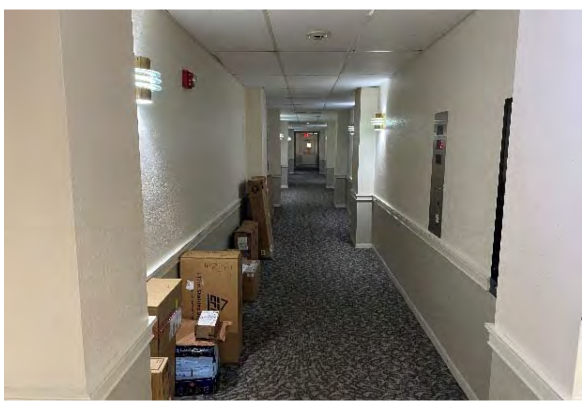
Condo Bldg. Interiors

Country Club Tower of Coral Springs Association, Inc.









Condo Bldg. Interiors

Country Club Tower of Coral Springs Association, Inc.







Association Swimming Pool / Furniture / Fencing & Walls / Lighting / Pool Equipment

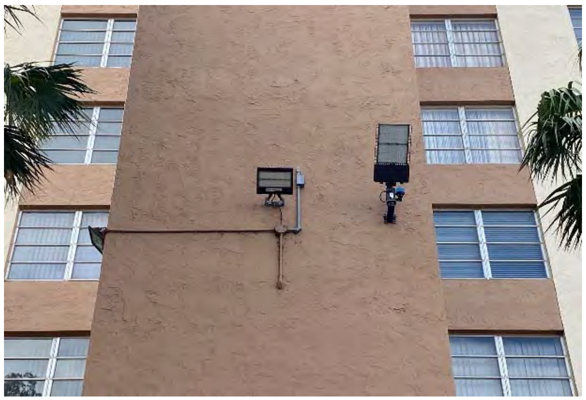
Country Club Tower of Coral Springs Association, Inc.

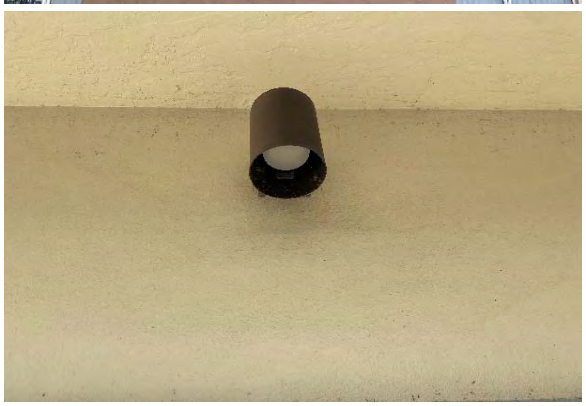
Tennis Courts and Related Components

Trash Area and Storage Shed



Awnings




Association Exterior Lighting

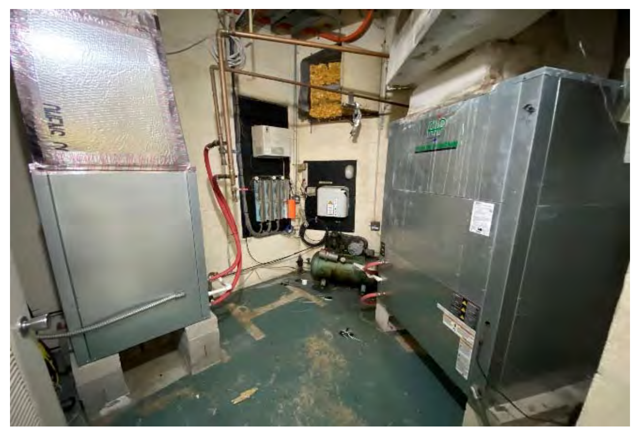
Country Club Tower of Coral Springs Association, Inc.

Association Fencing / Walls / Monuments / Signage / Golf Cart / Irrigation Pump Station / Drainage

Country Club Tower of Coral Springs Association, Inc.

Elevator Equipment and Cabs

Country Club Tower of Coral Springs Association, Inc.



Cooling Tower / Circulation Pumps / Boiler / Heat Pumps & Air Handler

Fire Pump / Fire Panel & System

Country Club Tower of Coral Springs Association, Inc.

Rooftop Ventilation Fans / Trash Chute / Trash Compactor / Generator / Generator Utility Bldg. / Ventilation Fan / Domestic Water Station / Security Cameras

Country Club Tower of Coral Springs Association, Inc.

Country Club Tower of Coral Springs Association, Inc.
Budget for the Fiscal Year January 1, 2023 through December 31, 2023

	Partially Funded 2023 Annual
REVENUES	
Assessment Income:	
4000 - Maintenance Income	1,063,030
4010 - Bulk Cable/Internet Income	178,093
	1,241,123
Other Income:	
4020 - Antenna Rental Income	300
4030 - Work Orders	7,900
4050 - Laundry Income	27,000
4060 - Late Fees	4,800
4070 - Sale & Lease Fees	8,000
4080 - Miscellaneous Income	1,600
Total:	49,600
TOTAL REVENUES	1,290,723
EXPENSES	
2500 - Notes Payable	
SBA Hurricane Loan	-
6020 - Bank Charges	100
6100 - Bulk Cable/Internet Expense	178,093
6300 - Insurance Expenses	
Package Insurance	216,377
Workers' Compensation	11,150
6320 - Interest Expense (SBA)	28,992
6470 - Lawncare & Landscaping Expenses	
01 - Monthly Contract	16,800
02 - Lawn-Landscape Maintenance	2,700
6500 - Miscellaneous Expenses	1,200
6540 - Office Expenses	
01 - Office Expenses	4,000
02 - Postage & Lease Fees	1,750
03 - Application Expense	3,000
04 - Licenses & Permits	2,700
6560 - Payroll Expenses	
01 - Salaries / Wages	382,882
02 - Payroll Taxes	29,290
03 - Payroll Fees	3,829
6570 - Pest Control Expenses	
01 - Monthly Contract	1,400
02 - Quarterly Contract	1,560
03 - Pest Control Expenses	1,200
6600 - Professional Fees	
Accounting Expenses	8,370
Legal Expenses	9,000
6610 - Refuse Collection	
01 - Monthly Contract	6,600
02 - Refuse Collection	3,900

Country Club Tower of Coral Springs Association, Inc.
Budget for the Fiscal Year January 1, 2023 through December 31, 2023 *(continued)*

	Partially Funded 2023 Annual
EXPENSES *(continued)*:	
6650 - Repairs & Maintenance (R&M) Expenses	
Elevator	10,800
Fire Testing & Monitoring	4,500
Repairs	8,000
Tree Trimming	330
6680 - Security Expenses	
Security & CCTV Equipment	360
6710 - Supplies Expense	
Cleaning Supplies	13,800
Covid-19 Supplies	-
Electric Supplies	1,200
Pool Supplies	2,400
Replacements	10,000
Uniforms	1,200
6780 - Tax Expense	
Federal Income Taxes	-
6800 - Telephone & Internet Expenses	
01 - Telephone Expenses	9,500
02 - Internet Expenses	-
03 - Cellphone Expenses	960
04 - Telephone Service-Elevator	600
6820 - Utilities Expenses	
Electricity Services (FP&L)	85,500
Fuel & Gas	2,400
Water/Sewer Service	150,000
6870 - Cooling Tower Services	
01 - Monthly Contract	3,060
02 - Cooling Tower Services	2,250
OPERATING EXPENSES	1,221,753
RESERVES	
9100 - Pooled Reserves	
Fund for Replacements/Deferred Maintenance	
Partially Funded Reserves	68,000
Fully Funded Reserves	
TOTAL EXPENSES	1,289,753
Excess (Deficit) of Revenues Over Expenses	969
Partially Funded Maintenance Increase	15.0%

Country Club Tower - Operating Fund

Balance Sheet

As of November 30, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 - Cash	
01 - Operating Accounts	
Cash on hand	1,051.70
Valley Bank - Operating Account (0333) FROZEN	375.32
Valley Bank - Operating Account (1798)	108,869.56
Total 01 - Operating Accounts	**110,296.58**
03 - Leasehold Account	0.00
NY Community Bank - Leasehold Account (6991)	68,667.07
Total 03 - Leasehold Account	**68,667.07**
07 - Special Assessment	
Valley Bank - Special Assessment Account (1054)	18,321.89
Total 07 - Special Assessment	**18,321.89**
Total 1000 - Cash	**197,285.54**
Total Bank Accounts	**$197,285.54**
Accounts Receivable	
1100 - Accounts Receivable (A/R)	-55,952.94
Total Accounts Receivable	**$ -55,952.94**
Other Current Assets	
1300 - Other Current Assets	
1310 - Employee Loan Receivable	-3,100.00
Total 1300 - Other Current Assets	**-3,100.00**
1400 - Undeposited Funds	3,801.42
Total Other Current Assets	**$701.42**
Total Current Assets	**$142,034.02**
TOTAL ASSETS	**$142,034.02**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable (A/P)	3,954.05
Total Accounts Payable	**$3,954.05**
Credit Cards	
2200 - Credit Cards	
AmTrust Bank - Visa CS (3021)	74.03
AmTrust Bank - Visa HV (3336)	0.00
AmTrust Bank - Visa JR (3575)	995.52
Home Depot - Commercial Charge (4310)	978.98
Total 2200 - Credit Cards	**2,048.53**

Country Club Tower - Operating Fund

Balance Sheet

As of November 30, 2022

	TOTAL
Total Credit Cards	$2,048.53
Total Current Liabilities	**$6,002.58**
Long-Term Liabilities	
2500 - Notes Payable	
2260 SBA Hurricane Loan (6008)	352,058.62
Total 2500 - Notes Payable	**352,058.62**
2600 - Tenant Security Deposits Held	83,726.42
2700 - Advances from Members	0.00
2800 - Deferred Income - Cable Contract	3,000.00
Total Long-Term Liabilities	**$438,785.04**
Total Liabilities	**$444,787.62**
Equity	
3000 - Retained Earnings	-277,613.06
3350 Fund Balance	0.00
Reserve Fund Balance	0.00
3330 - Pooled Reserves-see Replacements	0.00
Total Reserve Fund Balance	**0.00**
Net Income	-25,140.54
Total Equity	**$ -302,753.60**
TOTAL LIABILITIES AND EQUITY	**$142,034.02**

Country Club Tower - Operating Fund

Profit and Loss

January - November, 2022

	TOTAL
Income	
4000 - Maintenance Income	1,024,120.45
4010 - Bulk Cable/Internet Income	168,462.36
4020 - Antenna Rental Income	5,647.72
4030 - Work Orders	5,960.00
4050 - Laundry Income	22,305.00
4060 - Late Fees	4,554.04
4070 - Sales & Lease Fees	-61,418.87
4080 - Miscellaneous Income	1,624.61
4090 - Interest Income	
01 - Operating Accounts	
City National Bank (6229) Interest	4.85
Total 01 - Operating Accounts	**4.85**
03 - Leasehold Account	
NY Community Bank (6991) Interest	7.35
Total 03 - Leasehold Account	**7.35**
04 - Certificates of Deposit Accounts	
Northern Trust (8500) Interest	0.99
Total 04 - Certificates of Deposit Accounts	**0.99**
Total 4090 - Interest Income	**13.19**
Total Income	**$1,171,268.50**
GROSS PROFIT	$1,171,268.50
Expenses	
6020 - Bank Charges	928.16
6100 - Bulk Cable/Internet Expense	142,037.28
6300 - Insurance Expenses	
Package Insurance	170,491.15
Workers' Comp Insurance	9,093.00
Total 6300 - Insurance Expenses	**179,584.15**
6320 - Interest Expense (SBA)	19,328.00
6470 - Lawncare Expenses	
01 - Monthly Contract	14,960.00
02 - Lawn-Landscape Maintenance	893.02
Total 6470 - Lawncare Expenses	**15,853.02**
6500 - Miscellaneous Expenses	27,954.90
6540 - Office Expenses	
01 - Office Expenses	9,589.34
02 - Postage & Lease Fees	1,659.10
03 - Application Expense	2,760.00
04 - Licenses & Permits	3,464.57
Total 6540 - Office Expenses	**17,473.01**
6560 - Payroll Expenses	

Country Club Tower - Operating Fund

Profit and Loss

January - November, 2022

	TOTAL
01 - Salaries / Wages	
Administrative Assistant	48,021.50
Maintenance	146,807.86
Maintenance Supervisor	43,456.00
Security	125,937.49
Total 01 - Salaries / Wages	**364,222.85**
02 - Payroll Taxes	28,175.54
03 - Payroll Fees	1,875.68
Total 6560 - Payroll Expenses	**394,274.07**
6570 - Pest Control Expenses	
01 - Monthly Contract	1,495.00
02 - Quarterly Contract	1,125.00
03 - Pest Control Expenses	290.00
Total 6570 - Pest Control Expenses	**2,910.00**
6600 - Professional Fees	
Accounting Expenses	7,964.35
Legal Expenses	10,653.08
Total 6600 - Professional Fees	**18,617.43**
6610 - Refuse Collection	
01 - Monthly Contract	5,904.57
02 - Refuse Collection	3,615.00
Total 6610 - Refuse Collection	**9,519.57**
6650 - Repairs & Maintenance (R&M) Expenses	
Elevator	12,805.74
Fire Testing & Monitoring	8,118.40
Repairs	46,891.38
Total 6650 - Repairs & Maintenance (R&M) Expenses	**67,815.52**
6680 - Security Expenses	
Security & CCTV Equipment	-3,063.73
Total 6680 - Security Expenses	**-3,063.73**
6710 - Supplies Expense	
Cleaning Supplies	11,069.56
Covid-19 Supplies	1,965.97
Electrical Supplies	347.89
Pool Supplies	2,452.36
Replacements	12,443.44
Uniforms	1,124.11
Total 6710 - Supplies Expense	**29,403.33**
6800 - Telephone & Internet Expenses	
01 - Telephone Expenses	8,304.03
04 - Telephone Service-Elevator	1,189.75
Total 6800 - Telephone & Internet Expenses	**9,493.78**

Country Club Tower - Operating Fund

Profit and Loss

January - November, 2022

	TOTAL
6820 - Utilities Expenses	
Electricty Services (FP&L)	77,753.81
Fuel & Gas	2,301.64
Water/Sewer Service	133,384.58
Total 6820 - Utilities Expenses	**213,440.03**
6870 - Cooling Tower Services	
01 - Monthly Contract	2,805.00
02 - Cooling Tower Services	3,350.00
Total 6870 - Cooling Tower Services	**6,155.00**
Total Expenses	**$1,151,723.52**
NET OPERATING INCOME	**$19,544.98**
Other Income	
8000 - Special Assessment Revenue	175,010.58
Total Other Income	**$175,010.58**
Other Expenses	
9000 - Special Assessment Expense	158,075.90
9100 - Pooled Reserves	
9100 - Pooled Reserves	52,000.00
Total 9100 - Pooled Reserves	**52,000.00**
Theft Loss or Fraudulent Charges	9,620.20
Total Other Expenses	**$219,696.10**
NET OTHER INCOME	**$ -44,685.52**
NET INCOME	**$ -25,140.54**

Country Club Tower of Coral Springs Association, Inc.
SCHEDULE OF DEFERRED MAINTENANCE & CAPITAL EXPENDITURE RESERVES
(for the fiscal year of January 1, 2023 through December 31, 2023)

Reserve Items	Estimated Total Useful Life (in years)	Estimated Remaining Useful Life (in years)	Estimated Cost for Deferred Maintenance/ Capital Expenditure ($)	Estimated Fund Balance as of 12/31/2022 ($)	Fully Funded Reserve - Proposed Budget Period ($)	Fully Funded Reserve - Shortfall ($)	When replaced or last major repair
Waterproofing and exterior painting	10	6	$ 120,000		$ 20,000	$ 48,000	2018 last done $116,350
Paving	33	19	182,000		9,579	77,212	2/2020 paving-asphalt repairs and striping-33 locations, 4,994 sq ft, up to 1.5" thick asphalt $19,976, striping $595
Roof	20	16	150,000		9,375	30,000	2018 last replaced $457,900; crane $31,640
Administration Offices	20	18	18,000		1,000	1,800	Floor and counters replaced 2022
Air Conditioners - 12 floors+Lounge	18	14	120,000		8,571	26,667	
Air Conditioner Lobby	18	15	12,000		800	2,000	2020 replaced $11,200
Boiler	15	1	12,000		12,000	11,200	2000 installed $8,000
Carpeting	20	1	250,000		250,000	237,500	2000 installed
Cooling tower (and pump)	25	4	125,000		31,250	105,000	2001 tower $105,000; Pump+rebuild spare 5/2022 $5,740; Driveline 10/2022 $17,290
Doors, entrance	30	13	30,000		2,308	17,000	2019 front bipart automatic sliding upgraded $5,000; receiving dual steel; back single glass
Doors, fire doors	30	13	116,000		8,923	65,733	58 fire doors
Electrical Systems	50	2	75,000		37,500	72,000	
Elevators - 3	30	20	605,000		30,250	201,667	2014 upgraded/updated $555,000
Fireproofing and fire protection systems	25	4	150,000		37,500	126,000	2001 fire system $122,000; 2002 fire pump $19,000 (2023 replacement ~$50,000)
Generator	38	24	93,000		3,875	34,263	2009 installed $75,000
Hot Water Heaters - 12	13	1	13,000		13,000	12,000	2000 $5,500
Irrigation System - Landscape	20	1	30,000		30,000	28,500	
Landscaping - Major Trees & Plants	25	8	30,000		3,750	20,400	
Laundry Equipment - 36 pairs	15	1	76,000		76,000	70,933	2010 all replaced $48,000
Light Fixtures	30	29	15,000		517	500	2019-2021 parking light poles+lights $2,215.17 installed; building-mounted exterior lights $250 installed
Lounge/Lobby, furnishings/décor	15	1	45,000		45,000	42,000	2007-2008
Painting - Interior	10	1	80,000		80,000	72,000	2005
Pool	20	19	50,000		2,632	2,500	2022 resurfacing and repairs, including pool deck
Roof Exhaust Fans - 36	20	16	24,000		1,500	4,800	2018 replaced (when roof done)
Security Equipment & Monitoring	7	6	12,000		2,000	1,714	2022 rebuilt security camera/dvr system
Tennis Courts	10	10	20,000		2,000	-	2022 painted (inactive-not used)
Tools/Equipment	15	3	25,000		8,333	20,000	2010 golf cart $13,000
Trash Compactor	15	1	23,000		23,000	21,467	2005 $15,000
Water Piping and Drains (Plumbing)	50	2	145,000		72,500	139,200	
Windows (common areas)	30	13	62,000		4,769	35,133	
TOTALS			$ 2,708,000	$2,000	$825,933	$1,527,190	The Association uses pooled ("cash flow") method to fund reserves

Definitions

AMORTIZED DEFICIT: A deficit is created when the association's reserve fund balance falls below the minimum threshold set by the reserve analyst and or the board over the 20-year reserve analysis. A deficit is typically created when the starting reserve balance plus the normal annual contributions are insufficient to cover the replacement of capital expenses over a period of 20 years. A deficit can occur once and or multiple times over a period of the 20-year analysis. For example: The minimum reserve threshold balance is $50,000 and the normal annual contribution is $60,000. During the analysis, if in year 5 the association's reserve fund balance is a negative $20,000, we would need to add $70,000 in order to maintain the minimum threshold of $50,000 in year 5. This $70,000 is not charged to that year's contribution but amortized into the previous years for a more equitable distribution of the deficit. The $70,000 would then be divided by the preceding 5 years with an amortized deficit of $14,000 a year. The new Annual Contribution would then be $74,000 ($60,000 + $14,000) for the next 5 years.

ASSOCIATION: For the purposes of this document "Association" shall encompass Community Associations, schools, commercial buildings, mutual utility properties, worship facilities, and any other entity interested in the long-range planning for the maintenance and replacement of the major components.

CAPITAL EXPENDITURE(S): Any expenditure of funds related to the maintenance and or replacement of an asset that has a greater life expectancy than 1 year.

CAPITAL IMPROVEMENTS: Additions to the association's common elements that previously did not exist. While these components should be added to the reserve study for future replacement, the cost of construction should not be taken from the reserve fund.

CASH FLOW METHOD: A method of developing a reserve funding plan 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(S): The individual assets listed in the reserve analysis section of the report within the reserve study. These assets form the building blocks for the reserve study. These components comprise the common elements of the community and typically are: 1. association responsibility, 2. with limited useful life expectancies, 3. predictable remaining useful life expectancies, and 4. above a minimum threshold cost. It should be noted that in certain jurisdictions there may be statutory requirements for including components or groups of components in the reserve study.

COMPONENT ASSESSMENT AND VALUATION: The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve Components. This task is accomplished either with or without onsite visual observations, based on Level of Service selected by the client.

COMPONENT INVENTORY: The task of selecting and quantifying reserve components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, review of association precedents, and discussion with appropriate representative(s) of the association.

COMPONENT METHOD: A method of developing a reserve funding plan where the total contribution is based on the sum of contributions for the individual components.

CONDITION ASSESSMENT: The task of evaluating the current condition of the component based on observed or reported characteristics.

CURRENT COST: A component's current replacement cost as of the date of the financial analysis. Current cost may be less or greater than the total replacement cost depending on the defined replacement scope.

DEFICIT: An actual (or projected) Reserve Balance less than the Fully Funded Balance. The opposite would be a Surplus.

ECONOMIC LIFE: the portion of the total life of a property up until the infrastructure is no longer economically viable to maintain and a significant reinvestment, rebuilding, or renovation is necessary.

EFFECTIVE AGE: The difference between useful life and remaining useful life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

FINANCIAL ANALYSIS: The portion of a reserve study where the current status of the reserves (measured as cash or percent funded) and a recommended reserve contribution rate (funding plan) are derived, and the projected reserve income and expense over a period of time are presented. The financial analysis is one of the two parts of a reserve study.

FULL STUDY: Complete qualitative and quantitative study, includes site visit.

FULLY FUNDED: 100 percent funded. When the actual reserve balance of the association is equal to the fully funded balance/total accrued depreciation.

FULLY FUNDED BALANCE (FFB): Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve Balance can be compared. In essence, it is the Reserve Balance that is proportional to the current Repair/replacement cost and the fraction of life "used up". This number is calculated for each Component, then summed together for an Association total. Two formulae can be utilized, depending on the provider's sensitivity to interest and inflation effects. Note: both yield identical results when interest and inflation are equivalent.
FFB = Current Cost X Effective Age divided by Useful Life Example: For a component with a $10,000 current replacement cost, a 10-year useful life and effective age of 4 years the fully funded balance would be $4,000.

FUND STATUS: The status of the reserve fund reported in terms of cash or percent funded.

FUNDING GOALS: Independent of methodology used, the following represent the basic categories of funding plan goals. They are presented in order of greatest risk to least risk. Risk includes, but is not limited to, cash problems, special assessments, and deferred maintenance.
Baseline Funding: Establishing a reserve funding goal of allowing the reserve cash balance to never fall below zero ($0) during the cash flow projection period of 20 or 30 years. This is the funding goal with the greatest risk due to the variabilities encountered in the timing of component replacements and repair and replacement costs.
Threshold Funding: Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. Depending on the threshold selected, this funding goal may be weaker or stronger than "Fully Funded" with respective higher risk or less risk of cash problems.
Full Funding: Setting a reserve funding goal to attain and maintain reserves at or near 100 percent funded. This is the most conservative funding goal. It should be noted that in certain jurisdictions there may be statutory funding requirements that would dictate the minimum requirements for funding.

FUNDING PLAN: An association's plan to provide income to a reserve fund to offset anticipated expenditures from that fund. The plan must be a minimum of twenty (20) years.

INFLATED EXPENDITURES: The combined annual expenditures for a given year inflated to reflect their estimated future replacement cost.

INFLATIONARY MULTIPLIER: The number multiplies by the annual expenditures to estimate the future replacement cost. If inflation was currently projected at 3%, the initial year multiplier would be 1.00, Next Year 1.03, Next year 1.061, etc.

LIFE AND VALUATION ESTIMATES: The task of estimating useful life, remaining useful life, and current repair or replacement costs for the reserve components.

NORMAL ANNUAL CONTRIBUTION: Calculated using the individual component's replacement cost divided by the useful life of that particular component item. For example, a roof costing $50,000 with a useful life of 20 years would create a normal annual contribution of $2,500. The normal annual contribution can be different from the annual contribution if a deficit is created in the association's reserve fund balance over a period of 20 years. See "amortized deficit" above.

PERCENT FUNDED: The ratio, at a particular point in time, of the actual (or projected) reserve balance to the fully funded balance, expressed as a percentage. While percent funded is an indicator of an association's reserve fund size, it should be viewed in the context of how it is changing due to the association's reserve funding plan in light of the association's risk tolerance.

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

QUANTITY: The total Quantity of each Component.

READILY ACCESSIBLE: Can be reached, entered, or viewed without difficulty, moving obstructions, or requiring any action which may harm or endanger persons or property.

REMAINING USEFUL LIFE (RUL): Also referred to as "remaining life" (RL). The estimated time, in years, that a reserve component can be expected to serve its intended function. Projects expected to occur in the initial year have zero remaining useful life.

REPLACEMENT COST: The cost to replace, repair, or restore the component to its original functional condition during that particular year, including all related expenses (including but not limited to shipping, engineering, and design, permits, installation, disposal, etc.).

RESERVE ANALYST: A person who prepares Reserve Studies.

RESERVE ASSESSMENT: The portion of assessments contributed to the Reserve Fund.

RESERVE BALANCE: Actual or projected funds, as of a particular point in time that the association has identified, to defray the future repair or replacement cost of those major components that the association is obligated to maintain or replace. Also known as reserves, reserve accounts, cash reserves. Based on information provided and not audited.

RESERVE FUND: Those funds set aside for the future repair, replacement, or restoration of the Reserve Components.

RESERVE PROVIDER: An individual who prepares reserve studies. In many instances the reserve provider will possess a specialized designation such as the Reserve Specialist (RS) designation provided by Community Associations Institute (CAI). Another important designation is the Professional Reserve Analyst (PRA) which is a designation/credentials provided by the Association of Professional Reserve Analyst. These designation(s) indicates that the provider has shown the necessary skills to perform a reserve study that conforms to these standards.

RESERVE CATEGORY(IES): Major asset category types created for the association, for example: Roofing, Painting, Paving, Pool, Replace & Restoration, etc. Each major category will have individual components/assets that are related to the major category.

RESERVE PROVIDER FIRM: A company that prepares reserve studies as one of its primary business activities.

RESERVE STUDY: A budgeting tool which identified the current status of the Reserve Fund and a stable and equitable Funding Plan to offset the anticipated future “major common area expenditures”. The Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis.

SITE VISIT: A visit to the common areas of the Association for the purposes of determining the Component Inventory and the Component Assessment and Valuation.

SPECIAL ASSESSMENT: An assessment levied on the members of an Association in addition to regular assessments. Special Assessments are often regulated by Governing Documents or applicable statutes.

STATUTORY FUNDINGS: Establishing a Reserve Funding Goal of setting aside the specific minimum amount of funds required by applicable statutes.

STRAIGHT LINE: A formula used to calculate the annual Reserve Fund contribution for a specific Component. Projected replacement cost divided by the Useful Life equals the annual payment.

UNIT COST: The cost of a Component. The Unit Cost is multiplied by the Component’s Quantity to obtain the total estimated replacement cost for the Component.

UNIT OF MEASURE: Refers to the method of measurement applied to a particular Component. The following are examples:
Square Feet
Lineal Feet or Linear Feet
Each
Square Yards
Lump Sum
Squares

UPDATE WITH SITE VISIT: Qualitative only update and review study, includes site visit.

UPDATE WITHOUT SITE VISIT: Financial only update study, does not include site visit.

USEFUL/NORMAL LIFE (UL): The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.

PRODUCT & MATERIAL

PRICING ~ DESCRIPTIONS ~ LONGEVITY

RESOURCES

Marshall & Swift Publications (Corelogic) – monthly/quarterly pricing updates)

"Marshall Valuation Service Manual" is a national authoritative pricing guide for developing replacement cost, insurable values, equipment cost, depreciation, and normal useful lives on nearly every type of equipment or improved property. This on-line software is a national authoritative pricing guide for developing replacement cost valuation of commercial and agricultural properties.

Additional Resources: local consulting trade contractors, invoices & contracts collected in current and prior years from similar types of associations and cooperatives in your local area.

PARTIAL LISTING OF CONSULTING CONTRACTORS

Company Name	Phone Number	Contact Name	Type of Service	Website Address
ACE Courts	407-702-3690	Jeff Snodgrass	Sports Courts	www.acecourtsinc.com
A-1 Appliance Repair	561-232-9411	Fred Kaye	Repair on all Major Appliances	www.A1appliancefla.com
Adel Resurfacing Company	561-848-3973	Marty Adel	Asphalt & Concrete Paving	
Advance Roofing, Inc.	954-522-6868	Randy Gibson	Roofing	
Alenac & Associates	954-558-4131	Ann Klecan	Railing, Fencing, Shutters, Restoration	www.alenacmetals.com
All County Pavement Management	561-588-0949		Paving Contractor, Repair and Maintenance	https://allcountypaving.com/
Allied Universal Security Services	954-698-5888		Security Services	www.aus.com
All Pro Painting & Waterproofing	561-482-1855		Painting, Waterproofing, Restoration	www.allpropaintfl.com
APB Security, Inc.	754-367-1951	Tom Acosta	Security Gaurds, Monitoring, Officers	www.apbinc.com
Asphalt Restoration Technology	800-254-4732		Asphalt & Concrete Paving	
Bass United Fire & Security System	800-372-2770	Brad Hiddon/Linda	Fire Alarm & Sprinkler, Security & Camera Systems	www.bassunited.com
BB&T Bank	561-251-1980	Jayme Gelfand	Community Banking Specialist	
Beautiful Mailbox	305-403-4820	Sheri Corsetti	Mailboxes & Street Signs	www.beautifulmailbox.com/
Becker & Poliakoff, PA	954-987-7550	Kenneth Direktor	Attorney	www.beckerlawyers.com
Best Roofing	888-723-2378	Gregg Wallick	Roofing	www.bestroofing.net
Billerreinhart Engineering Group	954-951-9006	Kristen Forman	Structural Engineer	
B.P. Taurinski Engineering	561-997-6141	John Bygott	Stuctural Engineer	
Botanical Visions, Inc.	561-361-6677	William Reeves	Horticulturalist/ Landscaping	www.botanicalvisions.com
Boynton Billards	561-543-0928	Josh Gibson	Game Room related products	www.boyntonbilliards.com
Budget Signs, Inc.	954-941-5710	April Simmons	Signs, Mailboxes & Monuments	www.signsatsimmonsdesigngroup.com
Carousel Construction	561-272-3700	Michael Bianchini	Concrete Restorations	www.cdri.net
Caulfield & Wheeler	561-392-1991		Survey /Civil Engineering	www.cwi-assoc.com
Centennial Bank	561-236 3378	Jennifer Olson/Kathy Naughton	Community Banking Specialist	www.my100bank.com
Center State Bank	561-237-2991	Martha MaDan	Community Banking Specialist	
Chalaire & Associates Engineering	561-848-7055	Donald Chalaire	Engineering- buildings, seawall & Docks	www.chalaireandassociates.com
Circle Generator Service	954-767-8331	Karl Schibinger	Generator	www.circlegenerators.com
Citiquiet Windows & Doors	561-241-9463	Benjamin Friedman	Windows & Doors	www.citiquiethurricanewindows.com
Climate Control Services	561-278-7125	Chuck Walker	Air Conditioning Serv.	
Chapnick Community Association Law	561-330-3096	Michael Chapnick	Attorney	www.michaelchapnick.com
Coastal Painting	800-320-8083		Painting, Waterproofing, Restoration	www.coastalpaintingcompany.com
Conduu Web Soulution/IBA	561-602-5688	Bob Currie	Website, apps & Software for Mgmt, HOA & COA	https://conduu.com/

Company Name	Phone Number	Contact Name	Type of Service	Website Address
Community Associaiton Institute	561-716-3646	Michele Bilawsky	Chapter Executive Director	
Core Logic/Marshall Valuation Service	800-526-2756		Building Cost Estimator	
Culpepper Plumbing /Advantage Rooter	561-478-7878	Tom Fucarile	Lift Station, Plumbing Risers, Septic tank	www.culpepperplumbing.com
Daniello & Associates, Inc.	561-835-4788	Lou Daniello	Concrete Restorations, Painting & Water Proofing,	www.concreterepairing.net
Decks & Docks Lumber Company	561-609-9925	Scott Boelman	Decks,Docks, Piers, and Seawall	www.decks-docks.com
Decktight Roofing Services	800-825-7663	Randy Bender	Roofing-Miami Skyline	www.decktight.com
Dock & More Construction Company	561-753-3600	Patrick Dabney	Docks & Seawalls	https://docksmore.com/
Driveway Maintenance Inc.	561-848-4004	Nick Small	Asphalt & Concrete Paving	www.driveway.net
Dry-Concepts	954-370-7778		Mold Remediation & Disaster Restoration	www.dryconcepts.com
Duct Masters	954-791-4111	Roger Herde	Air Conditioning & Consultation, Duct Cleaning	www.ductmasters.com
Dykes, Stevens & Co. CPA	561-392-4228	Scott Stevens	CPA, Accounting & Audit	
Boca Dock & Seawall	561-750-4255	Ken Wells/ Gary	Docks & Seawalls	
Elcon Electronic	800-446-8915		Street Lighting & Electric Service	www.elconelectric.com
Erosion Barrier Installations	954-680-8603		Lake Erosion, Retaining & Seawall	www.erosionbarrier.com
Fast Dry Courts, Inc.	954-979-3111		Sports Courts	www.fast-dry.com
Florida Playgrounds	800-715-7617	Manny Espaillat	Playgrounds Design, Repair, Surfacing & Shade	www.floridaplaygrounds.net
Florida Sidewalk Solutions	954-514-7218		Sidewalk Repairs	www.floridasidewalksolutions.com
Fuoco Group, LLC. CPA	561-367-2960		CPA, Accounting & Audit	www.fuoco.com
Hafer Accounting, CPA	561-655-8700	Nicole Johnson	CPA, Accounting, Consulting & Audit	www.hafercpas.com
Hartzel Painting	954-957-9761		Painting, Waterproofing, Restoration	www.myhartzell.com
Hoover Pumping Systems	954-971-7350	Donna Hoover	Irrigation Pump Stations	www.hooverpumping.com
Howard J. Miller PA & Associates	561-392-2326	Steve Young	Engineering	
HVAC Masters LLC.	786-577-4829	Carlo or Monique	A/C, Cooling & Heating	www.hvacmastersfl.com
Industrial Engineering Services	800-432-6304	Carol	Mechanical Contractor, Pipe installation	
James C. Witteck, INC	772-215-8965	James Witteck	Lift Stations & Waste Water Treatment Plant Maint.	
J. B. Painting & Waterproofing	800-228-3992	Jim Brown	Painting, Waterproofing, Restoration	https://jbpaint.com
Kaye & Bender	954-928-0680	Michael Bender	Attorney	www.kbrlegal.com
Kids Stuff Play Systems	800-255-0153	Dick Hagelberg	Playgrounds, Repair, Surfacing & Shade	www.kidstuffplaysystems.com
Lake & Wetland Management	561-220-4380		Lake & Wetland Management	www.lakeandwetland.com
Landmark Elevator Consultants	954-785-1947	Peter Hofmeister	Consultant	www.landmarkelevatorconsultants.com
The Loomis Company	954-772-0448	Hector Medina	Insurance	www.loomisco.com
Merlin Law Group, PA	877-449-4700	Chip Merlin	Attorney,Insurance Claims	https://www.merlinlawgroup.com

Company Name	Phone Number	Contact Name	Type of Service	Website Address
Mr Rooter Plumbing	800-863-5874		Plumbing & Drains	https://www.mrrooter.com/
OK Generator	800-385-3187		generator company	http://www.okgenerators.com
Onmy & O'Donnell, Naccarto, Mignogna	561-835-9994	Joseph Mincuzzi	Structural Engineer	https://www.onmj.net/
Plastridge Insurance Agency	561-276-5221	Mike Bottcher	Association Insurance Agent	https://www.plastridge.com/
Railsback Pump & Control Services	954-792-6627	George/Pam	Fire pumps, Replace, Repair & Rebuilt	
Ranger Construction	561-793-9400	Brill Maxwell	Asphalt Paving	http://www.rangerconstruction.com/
RCI Painting	954-978-1213	Marcel Rosen	Painting Company	
Rick Carroll Insurance	800-290-3181	Keith Carroll	Insurance Agent	https://www.rickcarroll.com/
Robert Dunn Signs	561 969-3296	Robert Dunn	Stop signs, street signs etc.	www.robertdunnsigns.com
Roof-A-Cide	800-806-6727	John Browne	Roof Cleaning	https://roof-a-cide.com/
Solitude Lake Management	561-293-4809	Gary Wilhem	wetland, Aeration, weed control, Erosion	www.solitudelakemanagement.com
Sachs, Sax & Caplan	561-994-4499	Lou Caplan	Attorney	https://ssclawfirm.com
Sailfish Michanical & Plumbing	561-303-4413	Kim Micolo	Pool Heater, A/C, Boiler, Pumps	https://sailfishmechanical.com
Shenandoah Construction	954-975-0098	Danny DiMura	Pipes & Drainage Clean/Repairs	www.shenandoahconstruction.com
South Florida Mailbox	561-389-2491	Klye Koteles	Mailboxes	www.southfloridamailbox.com
Southern Chute	866-475-9191		Trash Chutes	ww.southernchute.com
Southern Park & Play Systems, Inc.	800-247-1545	Larry Thompson	Playground and Park Equipment	http://www.southernparkandplay.com
Sullivan Electric & Pump, Inc.	561-588-5886	Gary Sullivan	Irrigation, Pump, Motor, Electric services	http://www.sullivanelectric-pump.com
Symbiont Service Corp.	800-881-4328		Pool Heating, cooling, A/C	https://symbiontservice.com/
The Nidy Co./ Vasco Group	800-226-6439		Sports Courts	www.nidy-sports.thevascogroup.com/
Turf Kingdom	561-630-8733	Linda DiAlfonso	Turf installation	https://turfkingdom.com/
Victory Accounting Services, Inc.	561-739-7990	Vicki Feicht	Accounting	www.victoryaccounting.com
Whiting Construction	772-223-1215	Gene Whiting	General Contractor	
Zabatt Generators, Inc.	800-366-1323		Generators	www.zabatt.com

Florida Statutes - Chapter 718

Florida Statutes 718.112 (Condominiums)

(e) *Budget meeting.—*

1. Any meeting at which a proposed annual budget of an association will be considered by the board or unit owners shall be open to all unit owners. At least 14 days prior to such a meeting, the board shall hand deliver to each unit owner, mail to each unit owner at the address last furnished to the association by the unit owner, or electronically transmit to the location furnished by the unit owner for that purpose a notice of such meeting and a copy of the proposed annual budget. An officer or manager of the association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement, and such affidavit shall be filed among the official records of the association.

2.a. If a board adopts in any fiscal year an annual budget which requires assessments against unit owners which exceed 115 percent of assessments for the preceding fiscal year, the board shall conduct a special meeting of the unit owners to consider a substitute budget if the board receives, within 21 days after adoption of the annual budget, a written request for a special meeting from at least 10 percent of all voting interests. The special meeting shall be conducted within 60 days after adoption of the annual budget. At least 14 days prior to such special meeting, the board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the association, a notice of the meeting. An officer or manager of the association, or other person providing notice of such meeting shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed among the official records of the association. Unit owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests unless the bylaws require adoption by a greater percentage of voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the board shall take effect as scheduled.

b. Any determination of whether assessments exceed 115 percent of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the condominium property, anticipated expenses of the association which the board does not expect to be incurred on a regular or annual basis, or assessments for betterments to the condominium property.

c. If the developer controls the board, assessments shall not exceed 115 percent of assessments for the prior fiscal year unless approved by a majority of all voting interests.

(f) *Annual budget.—*

1. The proposed annual budget of estimated revenues and expenses must be detailed and must show the amounts budgeted by accounts and expense classifications, including, at a minimum, any applicable expenses listed in s. 718.504(21). The board shall adopt the annual budget at least 14 days before the start of the association’s fiscal year. In the event that the board fails to timely adopt the annual budget a second time, it is deemed a minor violation and the prior year’s budget shall continue in effect until a new budget is adopted. A multicondominium association must adopt a separate budget of common expenses for each condominium the association operates and must adopt a separate budget of common expenses for the association. In addition, if the association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements as provided for in s. 718.113(1), the

budget or a schedule attached to it must show the amount budgeted for this maintenance. If, after turnover of control of the association to the unit owners, any of the expenses listed in s. 718.504(21) are not applicable, they do not need to be listed.

2.a. In addition to annual operating expenses, the budget must include reserve accounts for capital expenditures and deferred maintenance. These accounts must include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000. The amount to be reserved for an item is determined by the association's most recent structural integrity reserve study that must be completed by December 31, 2024. If the amount to be reserved for an item is not in the association's initial or most recent structural integrity reserve study or the association has not completed a structural integrity reserve study, the amount must be computed using a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of the reserve item. The association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. The members of a unit-owner-controlled association may determine, by a majority vote at a duly called meeting of the association, to provide no reserves or less reserves than required by this subsection. Effective December 31, 2024, the members of a unit-owner-controlled association may not determine to provide no reserves or less reserves than required by this subsection for items listed in paragraph (g).

b. Before turnover of control of an association by a developer to unit owners other than a developer under s. 718.301, the developer-controlled association may not vote to waive the reserves or reduce funding of the reserves. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves and no such result is achieved or a quorum is not attained, the reserves included in the budget shall go into effect. After the turnover, the developer may vote its voting interest to waive or reduce the funding of reserves.

3. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and may be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a duly called meeting of the association. Before turnover of control of an association by a developer to unit owners other than the developer pursuant to s. 718.301, the developer-controlled association may not vote to use reserves for purposes other than those for which they were intended. Effective December 31, 2024, members of a unit-owner-controlled association may not vote to use reserve funds, or any interest accruing thereon, that are reserved for items listed in paragraph (g) for any other purpose other than their intended purpose.

4. The only voting interests that are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the units subject to assessment to fund the reserves in question. Proxy questions relating to waiving or reducing the funding of reserves or using existing reserve funds for purposes other than purposes for which the reserves were intended must contain the following statement in capitalized, bold letters in a font size larger than any other used on the face of the proxy ballot: WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

(g) *Structural integrity reserve study.*—

1. An association must have a structural integrity reserve study completed at least every 10 years after the condominium's creation for each building on the condominium property that is three stories or higher in height which includes, at a minimum, a study of the following items as related to the structural integrity and safety of the building:

a. Roof.

b. Load-bearing walls or other primary structural members.

c. Floor.

d. Foundation.

e. Fireproofing and fire protection systems.

f. Plumbing.

g. Electrical systems.

h. Waterproofing and exterior painting.

i. Windows.

j. Any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000 and the failure to replace or maintain such item negatively affects the items listed in sub-subparagraphs a.-i., as determined by the licensed engineer or architect performing the visual inspection portion of the structural integrity reserve study.

2. Before a developer turns over control of an association to unit owners other than the developer, the developer must have a structural integrity reserve study completed for each building on the condominium property that is three stories or higher in height.

3. Associations existing on or before July 1, 2022, which are controlled by unit owners other than the developer, must have a structural integrity reserve study completed by December 31, 2024, for each building on the condominium property that is three stories or higher in height.

4. If an association fails to complete a structural integrity reserve study pursuant to this paragraph, such failure is a breach of an officer's and director's fiduciary relationship to the unit owners under s. 718.111(1).

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718.301 Transfer of association control; claims of defect by association.— (developer related)
(p) Notwithstanding when the certificate of occupancy was issued or the height of the building, a milestone inspection report in compliance with s. 553.899 included in the official records, under seal of an architect or engineer authorized to practice in this state, and attesting to required maintenance, condition, useful life, and replacement costs of the following applicable condominium property comprising a turnover inspection report:

1. Roof.

2. Structure, including load-bearing walls and primary structural members and primary structural systems as those terms are defined in s. 627.706.

3. Fireproofing and fire protection systems.

4. Elevators.

5. Heating and cooling systems.

6. Plumbing.

7. Electrical systems.

8. Swimming pool or spa and equipment.

9. Seawalls.

10. Pavement and parking areas.

11. Drainage systems.

12. Painting.

13. Irrigation systems.

14. Waterproofing.

(q) A copy of the certificate of a surveyor and mapper recorded pursuant to s. 718.104(4)(e) or the recorded instrument that transfers title to a unit in the condominium which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such unit, whichever occurred first.

(r) A copy of the association's most recent structural integrity reserve study.

(5) If, during the period prior to the time that the developer relinquishes control of the association pursuant to subsection (4), any provision of the Condominium Act or any rule promulgated thereunder is violated by the association, the developer is responsible for such violation and is subject to the administrative action provided in this chapter for such violation or violations and is liable for such violation or violations to third parties. This subsection is intended to clarify existing law.

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Florida Administrative Code

Florida Administrative Code 61B-22.005 Reserves

(1) Reserves required by statute. Reserves required by Section 718.112(2)(f), Florida Statutes, for capital expenditures and deferred maintenance including roofing, painting, paving, and any other item for which the deferred maintenance expense or replacement cost exceeds $10,000 shall be included in the budget. For the purpose of determining whether the deferred maintenance expense or replacement cost of an item exceeds $10,000, the association may consider each asset of the association separately. Alternatively, the association may group similar or related assets together. For example, an association responsible for the maintenance of two swimming pools, each of which will separately require $6,000 of total deferred maintenance, may establish a pool reserve, but is not required to do so.
(2) Commingling operating and reserve funds. Associations that collect operating and reserve assessments as a single payment shall not be considered to have commingled the funds provided the reserve portion of the payment is transferred to a separate reserve account, or accounts, within 30 calendar days from the date such funds were deposited.

(3) Calculating reserves required by statute. Reserves for deferred maintenance and capital expenditures required by Section 718.112(2)(f), Florida Statutes, shall be calculated using a formula that will provide funds equal to the total estimated deferred maintenance expense or total estimated replacement cost for an asset or group of assets over the remaining useful life of the asset or group of assets. Funding formulas for reserves required by Section 718.112(2)(f), Florida Statutes, shall be based on either a separate analysis of each of the required assets or a pooled analysis of two or more of the required assets.
(a) If the association maintains separate reserve accounts for each of the required assets, the amount of the current year contribution to each reserve account shall be the sum of the following two calculations:
1. The total amount necessary, if any, to bring a negative account balance to zero; and
2. The total estimated deferred maintenance expense or estimated replacement cost of the reserve asset less the estimated balance of the reserve account as of the beginning of the period for which the budget will be in effect. The remainder, if greater than zero, shall be divided by the estimated remaining useful life of the asset. The formula may be adjusted each year for changes in estimates and deferred maintenance performed during the year and may consider factors such as inflation and earnings on invested funds.
(b) If the association maintains a pooled account of two or more of the required reserve assets, the amount of the contribution to the pooled reserve account as disclosed on the proposed budget shall be not less than that required to ensure that the balance on hand at the beginning of 41 the period for which the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful lives of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all of the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal. The reserve funding formula shall not include any type of balloon payments.
(4) Estimating reserves that are not required by statute. Reserves that are not required by Section 718.112(2)(f), Florida Statutes, are not required to be based on any specific formula.
(5) Estimating non-converter reserves when the developer is funding converter reserves. For the purpose of estimating non-converter reserves, the estimated fund balance of the non-converter reserve account related to any asset for which the developer has established converter reserves pursuant to Section 718.618, Florida Statutes, shall be the sum of:
(a) The developer’s total funding obligation, when all units are sold, for the converter reserve account pursuant to Section 718.618, Florida Statutes; and
(b) The estimated fund balance of the non-converter reserve account, excluding the developer’s converter obligation, as of the beginning of the period for which the budget will be in effect.
(6) Timely funding. Reserves included in the adopted budget are common expenses and must be fully funded unless properly waived or reduced. Reserves shall be funded in at least the same frequency that assessments are due from the unit owners (e.g., monthly or quarterly).
(7) Restrictions on use. In a multicondominium association, no vote to allow an association to use reserve funds for purposes other than that for which the funds were originally reserved shall be effective as to a particular condominium unless conducted at a meeting at which the same percentage of voting interests in that condominium that would otherwise be required for a quorum of the association is present in person or by proxy, and a majority of those present in person or by limited proxy, vote to use reserve funds for another purpose. Expenditure of unallocated interest income earned on reserve funds is restricted to any of the capital expenditures, deferred maintenance or other items for which reserve accounts have been established.
(8) Annual vote required to waive reserves. Any vote to waive or reduce reserves for capital expenditures and deferred maintenance required by Section 718.112(2)(f)2., Florida Statutes, shall be effective for only one annual budget. Additionally, in a multicondominium association, no waiver or reduction is effective as to a particular condominium unless conducted at a meeting at which the same percentage of voting interests in that condominium that would otherside be required for a quorum of the association is present, in person or by proxy, and a majority of those

present in person or by limited proxy vote to waive or reduce reserves. For multicondominium associations in which the developer is precluded from casting its votes to waive or reduce the funding of reserves, no waiver or reduction is effective as to a particular condominium unless conducted at a meeting at which the same percentage of non-developer voting interests in that condominium that would otherwise be required for a quorum of the association is present, in person or by proxy, and a majority of those present in person or by limited proxy vote to waive or reduce reserves.

Specific Authority 718.501(1)(f) FS. Law Implemented 718.112(2)(f), 718.501, 718.618 FS.

History–New 7-11-93, Formerly 7D-22.005, Amended 12-20-95, 1-19-97, 12-18-01, 12-23-02.