2025 "Traditional" RESERVE STUDY

FOR

Country Club Tower of Coral Springs Association, Inc.

10777 W. Sample Road, Coral Springs, Florida 33065

Budget Year: 2026

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"TRADITIONAL" RESERVE STUDY REPORT

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10777 W. Sample Road, Coral Springs, Florida 33065
Date of Site Visit January 24th, 2023, and Desktop Update: September 20th, 2025
Budget Year: January 1st, 2026

PURPOSE OF THE 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 RESERVE STUDY:

Identify and examine specific components for the specified Traditional reserve categories and use the "**Cash Flow**" method with **"Pooled Reserves"** for future reserve financial analysis. This report, coupled with the SIRS reserve study is a "reserve study update without a site visit". This association has 1 condominium building with 209 residential units. Included in this reserve study are the following categories: Paving, Elevators, Mechanical Items, Air Conditioning, Pool, Tennis Courts, Interiors, General Components, 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-five to thirty -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-five to thirty years. The Reserve Study reflects information provided by your association and assembled for the association's use, not for the purpose 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 prepared this desktop update report for 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 – RS & PRA

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 "Reserve Study update without a site visit" was completed by Sundeep J. Jay - senior reserve specialist/PRA certified.

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-five to thirty-year cash flow analysis.

This study uses the **"Pooled Reserves"** which is the funding for multiple categories/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. **This reserve study uses the Threshold Funding Goal which establishes an annual reserve funding goal of keeping the year-end reserve balance above a specified dollar amount over a period of 25 years.** This minimum reserve amount is derived by taking approximately 10% to 30% 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 amount over the next 25 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-five to thirty-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, such as future catastrophic disasters. At the request of the board, this reserve study <u>may</u> 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 cost estimates and time frames.

This report is not an inspection report, safety inspection report, 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, structural components, 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 reduce 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 25 to 30 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 are 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. For condominiums and or Homeowner Associations with statutory reserves, the membership can elect to partially fund reserves or waive reserve funding altogether by a majority vote of its members. J.R. Frazer, Inc. does not recommend anything less than annually fully funding reserves.

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 25 to 30 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 Fully Funded 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 25 years. The Annual Contributions stated on the B2 page will be higher if there is a deficit in your reserve balance over the next 25 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 "averages" 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 an average 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 cooperative's current year contribution and the newly calculated Fully Funding Annual Contribution for the next 25 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) for the first 25 years only 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 that are required by the State of Florida.

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 are due to be replaced during the next budget year. In some cases, depending upon the condition of the asset, it may require replacement and or maintenance in the current year.

<u>Reserve Funding Analysis – (D pages):</u>

In this section, broken down year by year for the next 30 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 (i.e., $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 amortized deficit is only applied to the first 25 years of the reserve financial analysis.

The minimum threshold is set at approximately 10% to 30% 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 has provided to us to prepare this report. It includes items such as the association's Balance Sheet, Profit & Loss Statements, and 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 the names and phone numbers of contractors that our company has gathered over the last 25 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 than 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-five to thirty 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 25 to 30 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 the 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 in helping 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(s) which may suddenly and unexpectedly 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 in the report with the actual costs on the contract. Accordingly, the association should either special assess the difference and or adjust the future year's reserve

contributions to help fund the cost 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. If there are large differences, the association should update their reserve study.

7. There will be times when natural disasters such as floods, hurricanes, and windstorms 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 circumstances. The following are some, but not all, circumstances where the costs may exceed the amounts stated 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's fees, moving of interior walls, upgrades, etc.

SPECIAL NOTES

Information supplied by the Association includes a copy of the 2025 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 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-five to thirty-year cash flow analysis. This will allow the funding deficit to be paid down over a period of years within the twenty-five to thirty-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 25 to 30 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-five to thirty 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.**

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.

We do not add 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 costs 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. The useful life and remaining can adjust by a couple of years and most things will not be replaced unless it is broken, such as a gate operator, 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, 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 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 in 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 has been 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 30 years. This report was prepared to always maintain a minimum reserve fund balance (minimum threshold) of $100,000 for the next 25 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 $100,000, we add more money to the annual contribution to stay at a minimum fund balance of $100,000. 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. 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 34% reserve level of funding. This association's reserves are approximately 5.6% funded. The percentage is derived by dividing the Association's Reserve Fund Balance of $167,941 on December 31st, 2025, 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 $211,376 with an additional contribution of $138,784 in years 1 through

5 annually, $105,348 in year 6, and $100,881 in years 7 through 10 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 the recommended annual reserve contributions stated in 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 in 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 the maintenance/replacements of components/assets listed on the C pages of this report over a period of 30 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 do 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 25 to 30 years.

According to 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 than 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 underground, underwater, or where the reserve analyst must encounter 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 soil-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/mold, and any hazardous, illegal, or controlled substance, or the damage or health risks related items.
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 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 are 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 because 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

2 0 2 5 "Traditional" R E S E R V E S U M M A R Y

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 2026 - January 1st through December 31st

RESERVE CATEGORY	REPLACEMENT COST	AVERAGE USEFUL LIFE (YEARS)	AVERAGE REMAIN LIFE (YEARS)	NORMAL ANNUAL CONTRIBUTION	FULLY FUNDED BALANCE	ASSOCIATION FUND BALANCE 12/31/2025	FUND (DEFICIT) OVERAGE	2026 ANNUAL RESERVE CONTRIBUTION	2026 MONTHLY CONTRIBUTION
A - Paving	373,337	22	8	16,795	234,986	*	*	*	*
B - Elevators	865,850	29	17	29,528	352,656	*	*	*	*
C - Mechanical Items	566,355	18	8	32,044	312,700	*	*	*	*
D - Air Conditioning	1,285,000	30	9	43,098	916,276	*	*	*	*
E - Pool	80,140	16	8	4,898	40,402	*	*	*	*
F - Tennis Courts	138,140	32	8	4,273	104,380	*	*	*	*
G - Interiors	1,409,308	19	6	73,266	936,757	*	*	*	*
H - General Components	199,202	27	16	7,474	77,294	*	*	*	*
I - Drainage - Excluded									
September - Dec. Reserve Contributions						61,571			
Association Fund Balance (08/31/2025)						106,371			
TOTAL	$ 4,917,332	Life range of years are averaged, see actual estimated years in "C" pages.		$ 211,376	$ 2,975,451	167,941	(2,807,510)	$ 350,160	$ 29,180

Note: Fully Funded Balance - "Total Accrued Depreciation" (for a complete definition, see the glossary section of this report)
Note: The category "Paving" will/may include items such Asphalt, Curbs, Valley Drains, Sidewalks, and Pavers - for further details, see the section for Paving in the "C pages of this report

Note 1: The association has approximately $221,606.81 in their reserve account as of August 31st, 2025
Note 2: Based on the Fully Funded Balance, we separated the current reserve balance based on the following: Traditional Reserve Account = $106,371 (48%) and SIRS = $115,236 (52%)
Note 3: It is required that the association create a separate line item on the balance sheet for the Traditional Reserve Balance and another account for the Structural Integrity Reserve Balance
Note 4: The Traditional Reserve monies cannot be comingled with the Structural Integrity Reserve monies as per Florida Statutes

Special Note: Prior Reserve Study in 2023 stated a combined fully funding annual contribution amount of $556,565

RESERVE CONTRIBUTION FORECAST

Country Club Tower of Coral Springs Association, Inc.

10777 W. Sample Road, Coral Springs, Florida 33065

RESERVE CATEGORY	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	Yr. 2034 Contribution	Yr. 2035 Contribution
Normal Annual Contribution	184,712	211,376	211,376	211,376	211,376	211,376	211,376	211,376	211,376	211,376	211,376
Plus Amortized Deficit Amount		138,784	138,784	138,784	138,784	138,784	105,348	100,881	100,881	100,881	100,881
TOTAL ANNUAL FULLY FUNDING RESERVE CONTRIBUTIONS	$ 184,712	$ 350,160	$ 350,160	$ 350,160	$ 350,160	$ 350,160	$ 316,724	$ 312,257	$ 312,257	$ 312,257	$ 312,257
Annual Accumulated Inflation Used:			3.50%	7.00%	10.50%	14.00%	17.50%	21.00%	24.50%	28.00%	31.50%
Future Inflationary Annual Contributions:			$362,416	$374,671	$386,927	$399,182	$372,151	$377,831	$388,760	$399,689	$410,618

The association may adjust replacement reserve assessments annually to take into account an inflation adjustment and any changes in estimates or extension of the useful life of a reserve item.

RESERVE CONTRIBUTION FORECAST

Country Club Tower of Coral Springs Association, Inc.

10777 W. Sample Road, Coral Springs, Florida 33065

RESERVE CATEGORY	2036 Contribution	2037 Contribution	2038 Contribution	2039 Contribution	2040 Contribution	2041 Contribution	2042 Contribution	2043 Contribution	2044 Contribution	2045 Contribution
Normal Annual Contribution	211,376	211,376	211,376	211,376	211,376	211,376	211,376	211,376	211,376	211,376
Plus Amortized Deficit Amount	8,350	8,350	8,350	8,350	8,350	8,350	8,350	8,350	7,199	7,199
TOTAL ANNUAL FULLY FUNDING RESERVE CONTRIBUTIONS	$ 219,726	$ 219,726	$ 219,726	$ 219,726	$ 219,726	$ 219,726	$ 219,726	$ 219,726	$ 218,575	$ 218,575
Annual Accumulated Inflation Used:	35.00%	38.50%	42.00%	45.50%	49.00%	52.50%	56.00%	59.50%	63.00%	66.50%
Future Inflationary Annual Contributions:	$296,630	$304,321	$312,011	$319,701	$327,392	$335,082	$342,773	$350,463	$356,277	$363,927

The association may adjust replacement reserve assessments annually to take into account an inflation adjustment and any changes in estimates or extension of the useful life of a reserve item.

RESERVE CONTRIBUTION FORECAST

Country Club Tower of Coral Springs Association, Inc.

10777 W. Sample Road, Coral Springs, Florida 33065

RESERVE CATEGORY	2046 Contribution	2047 Contribution	2048 Contribution	2049 Contribution	2050 Contribution	2051 Contribution	2052 Contribution	2053 Contribution	2054 Contribution	2055 Contribution
Normal Annual Contribution	211,376	211,376	211,376	211,376	211,376	211,376	211,376	211,376	211,376	211,376
Plus Amortized Deficit Amount	0	0	0	0	0	0	0	0	0	0
TOTAL ANNUAL FULLY FUNDING RESERVE CONTRIBUTIONS	$ 211,376	$ 211,376	$ 211,376	$ 211,376	$ 211,376	$ 211,376	$ 211,376	$ 211,376	$ 211,376	$ 211,376
Annual Accumulated Inflation Used:	70.00%	73.50%	77.00%	80.50%	84.00%	87.50%	91.00%	94.50%	98.00%	101.50%
Future Inflationary Annual Contributions:	$359,339	$366,737	$374,136	$381,534	$388,932	$396,330	$403,728	$411,126	$418,524	$425,923

The association may adjust replacement reserve assessments annually to take into account an inflation adjustment and any changes in estimates or extension of the useful life of a reserve item.

2025 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
A - Paving								
	1 - Asphalt & 1" Milling Parking Area							
	a - asphalt/mill parking area (sy)	14,668	13.50	$198,018	20	6	$9,901	$138,614
	b - re-striping/parking bumper paint(sy) 25	14,668	0.85	$12,468	10	10	$1,247	$0
	c - paint bumper stops 25	872	10.25	$8,938	10	10	$894	$0
	1 - Asphalt & 1" Milling Parking Area Subtotal			**$219,424**			**$12,042**	**$138,614**
	2 - Sidewalk Repairs & Replacements							
	a - sidewalks R&R (sf)	2,145	9.75	$20,914	55	25	$380	$11,400
	b - re-texture sidewalk decks (sf)	2,145	5.05	$10,832	25	8	$433	$7,361
	2 - Sidewalk Repairs & Replacements Subtotal			**$31,746**			**$813**	**$18,761**
	3 - Curbs (lf)							
	a - parking area curbs (lf)	1,900	14.50	$27,550	30	10	$918	$18,360
	3 - Curbs (lf) Subtotal			**$27,550**			**$918**	**$18,360**
	4 - Pavers (sf)							
	a - south entry pavers (sf)	312	10.50	$3,276	30	20	$109	$1,090
	4 - Pavers (sf) Subtotal			**$3,276**			**$109**	**$1,090**
	5 - Concrete Decks (sf)							
	a - drive-thru stamped concrete (sf)	1,340	14.50	$19,430	60	25	$324	$11,340
	b - pool deck concrete (sf)	3,045	14.50	$44,153	60	19	$736	$30,176
	c - re-texture pool deck concrete (sf)	3,045	5.05	$15,377	25	8	$615	$10,455
	5 - Concrete Decks (sf) Subtotal			**$78,960**			**$1,675**	**$51,971**
	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**
A - Paving Total				**$373,337**	**60**	**25**	**$16,795**	**$234,986**

2025 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
B - Elevators								
	1 - Modernize Elevators							
	a - modernize elevators 14	3	172,800.00	$518,400	30	18	$17,280	$207,360
	b - elevator drives 14	3	37,800.00	$113,400	30	18	$3,780	$45,360
	c - elevator motors 14	3	30,200.00	$90,600	30	18	$3,020	$36,240
	d - elevator mechanicals	3	34,500.00	$103,500	30	18	$3,450	$41,400
	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			**$825,900**			**$27,530**	**$330,360**
	2 - Elevator Cabs							
	a - passenger elevator flooring 21	2	2,400.00	$4,800	20	15	$240	$1,200
	b - service elevator flooring	1	1,600.00	$1,600	20	8	$80	$960
	c - passenger elevator walls	2	9,200.00	$18,400	20	8	$920	$11,040
	d - service elevator walls	1	7,200.00	$7,200	20	8	$360	$4,320
	e - passenger elevator lighting	2	2,650.00	$5,300	20	8	$265	$3,180
	f - service elevator lighting	1	2,650.00	$2,650	20	8	$133	$1,596
	2 - Elevator Cabs Subtotal			**$39,950**			**$1,998**	**$22,296**
B - Elevators Total				**$865,850**	**30**	**18**	**$29,528**	**$352,656**

2025 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
C - Mechanical Items								
	01 - Generator							
	a - generator 180Kw 07	1	192,400.00	$192,400	35	16	$5,497	$104,443
	b - generator transfer switch 15	1	12,800.00	$12,800	35	16	$366	$6,954
	01 - Generator Subtotal			**$205,200**			**$5,863**	**$111,397**
	02 - Trash Related							
	a - trash compactor	1	23,500.00	$23,500	15	3	$1,567	$18,804
	b - trash chutes	12	2,500.00	$30,000	25	12	$1,200	$15,600
	c - note: association spent approximately $9,300 between 2023-2025 in trash compactor related repairs							
	02 - Trash Related Subtotal			**$53,500**			**$2,767**	**$34,404**
	03 - Ventilation Fans							
	a - rooftop vent fans 07	10	1,665.00	$16,650	20	2	$833	$14,994
	b - rooftop vent fans 12	1	1,665.00	$1,665	20	6	$83	$1,162
	c - rooftop vent fans 14	6	1,665.00	$9,990	20	8	$500	$6,000
	d - rooftop vent fans 17/18	13	1,665.00	$21,645	20	12	$1,082	$8,656
	e - rooftop vent fans 19	5	1,665.00	$8,325	20	13	$416	$2,912
	f - rooftop vent fans 20	2	1,665.00	$3,330	20	14	$167	$1,002
	g - utility room ventilation fan (medium)	1	2,900.00	$2,900	20	6	$145	$2,030
	h - utility room ventilation fan (large)	1	4,950.00	$4,950	20	6	$248	$3,472
	03 - Ventilation Fans Subtotal			**$69,455**			**$3,474**	**$40,228**
	04 - Irrigation Station							
	a - irrigation 5hp motor 16	1	4,800.00	$4,800	10	2	$480	$3,840
	b - irrigation electrical & misc.	1	4,500.00	$4,500	25	2	$180	$4,140
	04 - Irrigation Station Subtotal			**$9,300**			**$660**	**$7,980**
	05 - Security Cameras							
	a - security cameras 18-22	48	1,250.00	$60,000	8	4	$7,500	$30,000
	b - security cameras 25	6	1,250.00	$7,500	8	8	$938	$0
	05 - Security Cameras Subtotal			**$67,500**			**$8,438**	**$30,000**
	06 - Call Boxes							
	a - pool door call station 19	1	2,500.00	$2,500	12	5	$208	$1,456
	b - bldg. back door/pool intercom 19	1	2,500.00	$2,500	12	5	$208	$1,456
	06 - Call Boxes Subtotal			**$5,000**			**$416**	**$2,912**
	07 - Washer & Dryers							

2025 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
	a - laundry room washers	35	1,950.00	$68,250	15	8	$4,550	$31,850
	b - laundry room dryers	35	1,650.00	$57,750	15	8	$3,850	$26,950
	c - note: all washer and dryer remaining lives have been averaged - monies can be used from reserves at anytime to replace item(s)							
07 - Washer & Dryers Subtotal				**$126,000**			**$8,400**	**$58,800**
	08 - Water Heaters							
	a - laundry 80 gallon water heater 04/05/06	4	2,600.00	$10,400	15	1	$693	$9,702
	b - laundry 80 gallon water heater 08/09	3	2,600.00	$7,800	15	1	$520	$7,280
	c - laundry 80 gallon water heater 12/13	3	2,600.00	$7,800	15	2	$520	$6,760
	d - laundry 80 gallon water heater 17	1	2,600.00	$2,600	15	6	$173	$1,557
	e - laundry 50 gallon water heater	1	1,800.00	$1,800	15	1	$120	$1,680
08 - Water Heaters Subtotal				**$30,400**			**$2,026**	**$26,979**
C - Mechanical Items Total				**$566,355**	**35**	**16**	**$32,044**	**$312,700**

2025 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
D - Air Conditioning								
	1 - Cooling Tower							
	a - cooling tower 06	1	349,200.00	$349,200	30	10	$11,640	$232,800
	b - cooling tower 50hp circulation pump	1	24,200.00	$24,200	20	10	$1,210	$12,100
	c - cooling tower piping & misc.	1	25,800.00	$25,800	30	10	$860	$17,200
	d - cooling tower 178k BTU boiler 99	1	48,500.00	$48,500	40	12	$1,213	$33,964
	e - cooling tower gear box 22	1	14,300.00	$14,300	15	11	$953	$3,812
	f - cooling tower fan prop kit	1	13,500.00	$13,500	15	11	$900	$3,600
	1 - Cooling Tower Subtotal			**$475,500**			**$16,776**	**$303,476**
	2 - Heat Pumps							
	a - fitness room 2.5ton heat pump 01	1	6,600.00	$6,600	15	1	$440	$6,160
	b - fitness/hall 3.5ton heat pump 17	1	8,400.00	$8,400	15	6	$560	$5,040
	c - lobby 5ton heat pump 20	1	12,500.00	$12,500	15	9	$833	$4,998
	d - lobby 8ton heat pump 02	1	22,000.00	$22,000	15	1	$1,467	$20,538
	e - 2nd 3.5ton heat pump 22	2	8,400.00	$16,800	15	9	$1,120	$6,720
	f - 3rd 3.5ton heat pump 07	1	8,400.00	$8,400	15	1	$560	$7,840
	g - 3rd 3.5ton heat pump 20	1	8,400.00	$8,400	15	9	$560	$3,360
	h - 4th 3.5ton heat pump 19	2	8,400.00	$16,800	15	8	$1,120	$7,840
	i - 5th 3.5ton heat pump 17	1	8,400.00	$8,400	15	7	$560	$4,480
	j - 5th 3.5ton heat pump 17	1	8,400.00	$8,400	15	7	$560	$4,480
	k - 6th 3.5ton heat pump 03	1	8,400.00	$8,400	15	1	$560	$7,840
	l - 6th 3.5ton heat pump 16	1	8,400.00	$8,400	15	8	$560	$3,920
	m - 7th 3.5ton heat pump 18	2	8,400.00	$16,800	15	8	$1,120	$7,840
	n - 8th 3.5ton heat pump 17	2	8,400.00	$16,800	15	7	$1,120	$8,960
	o - 9th 3.5ton heat pump 17	2	8,400.00	$16,800	15	7	$1,120	$8,960
	p - 10th 3.5ton heat pump 22	2	8,400.00	$16,800	15	11	$1,120	$4,480
	q - 11th 3.5ton heat pump 20	2	8,400.00	$16,800	15	9	$1,120	$6,720
	r - 12th 3.5ton heat pump 12	1	8,400.00	$8,400	15	1	$560	$7,840
	s - 12th 3.5ton heat pump 20	1	8,400.00	$8,400	15	9	$560	$3,360
	2 - Heat Pumps Subtotal			**$234,300**			**$15,620**	**$131,376**
	3 - Air Handler							
	a - lounge/hallway air handler 92	1	23,200.00	$23,200	25	1	$928	$22,272
	3 - Air Handler Subtotal			**$23,200**			**$928**	**$22,272**

2025 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
	4 - A/C Mini-Split System							
	a - elevator room 3ton mini-split system 14	1	4,800.00	$4,800	12	1	$400	$4,400
	b - office 1ton mini-split system 20	1	3,800.00	$3,800	12	6	$317	$1,902
	4 - A/C Mini-Split System Subtotal			**$8,600**			**$717**	**$6,302**
	5 - A/C Condensation Lines							
	a - update/replace a/c condensation lines	209	2,600.00	$543,400	60	10	$9,057	$452,850
	5 - A/C Condensation Lines Subtotal			**$543,400**			**$9,057**	**$452,850**
D - Air Conditioning Total				**$1,285,000**	**60**	**12**	**$43,098**	**$916,276**

2025 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
E - Pool								
	1 - Resurface Pool							
	a - resurface pool 22	1,407	9.50	$13,367	12	8	$1,114	$4,456
	b - replace pool tiles 22	120	22.00	$2,640	12	8	$220	$880
	c - restore pool coping	120	12.50	$1,500	12	8	$125	$500
	1 - Resurface Pool Subtotal			**$17,507**			**$1,459**	**$5,836**
	2 - Pool Equipment							
	a - pool 2.5hp motor 18	1	850.00	$850	8	1	$106	$742
	b - pool .75hp motor 15	1	755.00	$755	8	1	$94	$658
	c - pool feeder 13	1	625.00	$625	10	1	$63	$567
	d - pool feeder 20	1	625.00	$625	10	4	$63	$378
	e - pool separation tank	1	850.00	$850	15	8	$57	$399
	f - pool filter grids	10	68.00	$680	12	8	$57	$228
	g - pool electric heater 21	1	7,200.00	$7,200	12	7	$600	$3,000
	h - pool equipment cover	1	2,800.00	$2,800	25	1	$112	$2,688
	i - pool major repairs	1	10,200.00	$10,200	20	10	$510	$5,100
	2 - Pool Equipment Subtotal			**$24,585**			**$1,662**	**$13,760**
	3 - Pool Furniture							
	a - pool furniture	1	9,500.00	$9,500	15	6	$633	$5,697
	3 - Pool Furniture Subtotal			**$9,500**			**$633**	**$5,697**
	4 - Pool Walls & Fencing							
	a - pool area 4' chain-link fence (lf)	130	35.00	$4,550	30	13	$152	$2,584
	b - pool/grass area 4.5' wood fence (lf)	224	35.00	$7,840	20	8	$392	$4,704
	c - pool/grass area 4.5' concrete wall R&R (sf)	770	4.75	$3,658	20	16	$183	$732
	4 - Pool Walls & Fencing Subtotal			**$16,048**			**$727**	**$8,020**
	5 - Pool Area Lighting							
	a - pool/grass area light/poles	10	1,250.00	$12,500	30	13	$417	$7,089
	5 - Pool Area Lighting Subtotal			**$12,500**			**$417**	**$7,089**
E - Pool Total				**$80,140**	**30**	**16**	**$4,898**	**$40,402**

2025 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
F - Tennis Courts								
	1 - Resurface Tennis Courts							
	a - resurface tennis courts	2	5,500.00	$11,000	8	4	$1,375	$5,500
	b - replace tennis court subsurface	13,200	6.50	$85,800	60	10	$1,430	$71,500
	1 - Resurface Tennis Courts Subtotal			**$96,800**			**$2,805**	**$77,000**
	2 - Tennis Court Fencing							
	a - tennis 10' chain-link fence (lf)	460	84.00	$38,640	30	10	$1,288	$25,760
	2 - Tennis Court Fencing Subtotal			**$38,640**			**$1,288**	**$25,760**
	3 - Tennis Area Furniture							
	a - tennis area furniture	1	2,700.00	$2,700	15	6	$180	$1,620
	3 - Tennis Area Furniture Subtotal			**$2,700**			**$180**	**$1,620**
F - Tennis Courts Total				**$138,140**	**60**	**10**	**$4,273**	**$104,380**

2025 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
G - Interiors								
	01 - Lobby							
	a - lobby marble	1,672	42.50	$71,060	40	5	$1,777	$62,195
	b - restore lobby marble 22	1,672	2.85	$4,765	10	5	$477	$2,385
	c - paint lobby	1,960	1.50	$2,940	15	5	$196	$1,960
	d - lobby lighting	1	6,695.00	$6,695	20	5	$335	$5,025
	e - lobby furniture & décor	1	19,055.00	$19,055	15	5	$1,270	$12,700
	f - lobby security counter (lf)	26	825.00	$21,450	30	5	$715	$17,875
	g - lobby 42 slot cluster mailboxes	5	2,265.00	$11,325	50	5	$227	$10,215
	h - lobby sound system	1	6,695.00	$6,695	10	5	$670	$3,350
	i - lobby ceiling tiles	1,672	9.00	$15,048	20	5	$752	$11,280
01 - Lobby Subtotal				**$159,033**			**$6,419**	**$126,985**
	02 - Lobby Restrooms							
	a - lobby restrooms	2	13,700.00	$27,400	30	1	$913	$26,477
02 - Lobby Restrooms Subtotal				**$27,400**			**$913**	**$26,477**
	03 - Office							
	a - office composite flooring 21	170	9.50	$1,615	25	20	$65	$325
	b - office paint	432	1.50	$648	15	10	$43	$215
	c - office lighting	1	670.00	$670	20	15	$34	$170
	d - office furniture	1	2,885.00	$2,885	15	11	$192	$768
	e - office computer & equipment 22	1	2,450.00	$2,450	6	3	$408	$1,224
	f - office ceiling tiles	170	9.00	$1,530	20	8	$77	$924
03 - Office Subtotal				**$9,798**			**$819**	**$3,626**
	04 - Fitness Room							
	a - fitness room carpet (sy)	45	60.00	$2,700	15	5	$180	$1,800
	b - fitness room paint	507	1.50	$761	15	5	$51	$510
	c - fitness room lighting	1	1,340.00	$1,340	20	5	$67	$1,005
	d - fitness room tv	1	800.00	$800	15	2	$53	$689
	e - fitness room mirrors	165	11.30	$1,865	30	5	$62	$1,550
	f - fitness room equipment	1	27,100.00	$27,100	15	5	$1,807	$18,070
04 - Fitness Room Subtotal				**$34,566**			**$2,220**	**$23,624**
	05 - Lounge Room							
	a - lounge carpet (sy)	190	80.00	$15,200	15	5	$1,013	$10,130

2025 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
	b - lounge paint	2,296	1.50	$3,444	15	5	$230	$2,300
	c - lounge lighting	1	5,565.00	$5,565	20	5	$278	$4,170
	d - lounge furniture & décor	1	23,175.00	$23,175	20	5	$1,159	$17,385
	e - lounge tables	14	335.00	$4,690	30	5	$156	$3,900
	f - lounge chair	32	110.00	$3,520	30	5	$117	$2,925
	g - lounge stackable chairs	62	77.25	$4,790	30	5	$160	$4,000
	h - lounge tv	2	1,250.00	$2,500	15	5	$167	$1,670
	i - lounge sound system	1	7,725.00	$7,725	10	5	$773	$3,865
	j - lounge restore pool table	1	650.00	$650	15	5	$43	$430
	k - lounge ceiling tiles	1,699	9.00	$15,291	20	5	$765	$11,475
	05 - Lounge Room Subtotal			**$86,550**			**$4,861**	**$62,250**
	06 - Kitchen							
	a - kitchen tiles	207	14.50	$3,002	25	13	$120	$1,440
	b - kitchen paint	184	1.50	$276	15	8	$18	$126
	c - kitchen lighting	1	670.00	$670	20	13	$34	$238
	d - kitchen appliances 07	1	4,500.00	$4,500	15	2	$300	$3,900
	e - kitchen cabinets (lf)	30	875.00	$26,250	25	13	$1,050	$12,600
	06 - Kitchen Subtotal			**$34,698**			**$1,522**	**$18,304**
	07 - Receiving Area							
	a - receiving area rubber floor	413	15.80	$6,525	20	13	$326	$2,282
	b - receiving area paint	936	1.50	$1,404	10	5	$140	$700
	c - receiving area lighting	1	1,340.00	$1,340	20	8	$67	$804
	d - receiving area ceiling tiles	413	9.00	$3,717	20	8	$186	$2,232
	07 - Receiving Area Subtotal			**$12,986**			**$719**	**$6,018**
	08 - Utility Bldg. Restroom							
	a - renovate utility bldg. restroom	1	2,575.00	$2,575	30	8	$86	$1,892
	08 - Utility Bldg. Restroom Subtotal			**$2,575**			**$86**	**$1,892**
	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	1.50	$7,944	15	5	$530	$5,300
	c - 1st level residential hall lighting	19	140.00	$2,660	20	5	$133	$1,995
	d - 1st level residential hall ceiling tiles	1,914	9.00	$17,226	20	5	$861	$12,915
	09 - First Level Residential Hallways Subtotal			**$45,030**			**$2,671**	**$31,680**

2025 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
	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 23	71,445	1.12	$80,018	15	12	$5,335	$16,005
	c - upper residential hall sconce lighting	198	140.00	$27,720	20	5	$1,386	$20,790
	d - upper residential hall furniture & décor	11	1,650.00	$18,150	20	5	$908	$13,620
	d - upper residential hall recessed lights	88	145.00	$12,760	20	5	$638	$9,570
	e - upper residential hall ceiling tiles	32,714	9.00	$294,426	20	5	$14,721	$220,815
	10 - Upper Residential Hallways Subtotal			**$723,874**			**$42,375**	**$474,670**
	11 - Laundry Room							
	a - laundry room vinyl	3,630	8.00	$29,040	25	13	$1,162	$13,944
	b - laundry room paint	8,544	1.50	$12,816	15	5	$854	$8,540
	c - laundry room lighting	57	128.75	$7,339	20	13	$367	$2,569
	d - laundry room counters (lf)	347	135.00	$46,845	25	13	$1,874	$22,488
	e - laundry room ceiling tiles	440	9.00	$3,960	20	5	$198	$2,970
	11 - Laundry Room Subtotal			**$100,000**			**$4,455**	**$50,511**
	12 - Storage Rooms							
	a - storage room paint floors	4,320	16.00	$69,120	20	10	$3,456	$34,560
	b - storage room paint walls	6,720	1.50	$10,080	20	10	$504	$5,040
	c - storage room lighting	96	130.00	$12,480	20	10	$624	$6,240
	d - storage room cages (sf)	3,504	23.15	$81,118	50	10	$1,622	$64,880
	12 - Storage Rooms Subtotal			**$172,798**			**$6,206**	**$110,720**
	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 maintained the average remaining life to 5 years							
	13 - Interior Notes Subtotal							
G - Interiors Total				**$1,409,308**	**50**	**20**	**$73,266**	**$936,757**

2025 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
H - General Components								
	01 - Bldg. Awnings							
	a - condo bldg. east awning canvas 23	18	12.50	$225	10	7	$23	$69
	b - condo bldg. east awning frames	18	22.00	$396	30	17	$13	$169
	c - condo bldg. north awning canvas 23	40	12.50	$500	10	7	$50	$150
	d - condo bldg. north awning frames	40	22.00	$880	30	17	$29	$377
	e - condo bldg. drive-thru awning canvas 23	58	12.50	$725	10	7	$73	$219
	f - condo bldg. drive-thru awning frames	58	22.00	$1,276	30	17	$43	$559
	01 - Bldg. Awnings Subtotal			**$4,002**			**$231**	**$1,543**
	02 - Association Lighting							
	a - stairwell lights - 3	56	65.00	$3,640	20	6	$182	$2,548
	b - exterior bldg. wall sconces	8	110.00	$880	20	8	$44	$528
	c - exterior bldg. spot lights	11	425.00	$4,675	15	10	$312	$1,560
	d - exterior rear bldg. wall sconces	2	85.00	$170	20	2	$9	$162
	e - drive-thru entry recessed lights	19	135.00	$2,565	20	13	$128	$896
	f - parking area light & poles	15	3,200.00	$48,000	35	31	$1,371	$5,484
	g - parking area light & poles	10	3,200.00	$32,000	35	31	$914	$3,656
	h - entry monument landscape lighting 23	2	380.00	$760	12	9	$63	$189
	i - south perimeter wall lights	8	85.00	$680	15	4	$45	$495
	j - landscape tree lighting 22/23	5	2,025.00	$10,125	15	12	$675	$2,025
	02 - Association Lighting Subtotal			**$103,495**			**$3,743**	**$17,543**
	03 - Association Signage							
	a - parking area galvanized signs	24	340.00	$8,160	25	8	$326	$5,542
	b - main entry info sign	1	675.00	$675	20	13	$34	$238
	03 - Association Signage Subtotal			**$8,835**			**$360**	**$5,780**
	04 - Association Fencing							
	a - east 5' chain-link fence (lf)	610	45.00	$27,450	30	10	$915	$18,300
	b - north 5' chain-link fence (lf)	446	45.00	$20,070	30	10	$669	$13,380
	c - trash area 6' wood fence (lf)	56	40.00	$2,240	20	18	$112	$224
	d - trash area 6' gates (lf)	10	265.00	$2,650	20	18	$133	$266
	e - south perimeter 4' metal fence (lf)	215	60.00	$12,900	40	15	$323	$8,075
	f - note: inspect south perimeter metal fence on next update - previous remaining life was 1 year							
	04 - Association Fencing Subtotal			**$65,310**			**$2,152**	**$40,245**

2025 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
	05 - Association Walls							
	a - monument walls - 2 R&R	260	4.75	$1,235	20	16	$62	$248
	b - south perimeter walls R&R	700	4.75	$3,325	20	16	$166	$664
	05 - Association Walls Subtotal			**$4,560**			**$228**	**$912**
	06 - Storage Shed							
	a - storage shed (sf)	80	40.00	$3,200	30	4	$107	$2,782
	06 - Storage Shed Subtotal			**$3,200**			**$107**	**$2,782**
	07 - Golf Cart							
	a - association golf cart	1	9,800.00	$9,800	15	2	$653	$8,489
	07 - Golf Cart Subtotal			**$9,800**			**$653**	**$8,489**
H - General Components Total				**$199,202**	**40**	**31**	**$7,474**	**$77,294**

2025 PHYSICAL RESERVE ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost $	Replacement Cost $	Useful Life	Remaining Life	Normal Annual Contribution	Fully Funded Balance
I - Drainage - Excluded								
	1 - Drainage							
	a - drainage R&R - board to consider adding Drainage to the next reserve study update							
	1 - Drainage Subtotal							
	2 - Drainage Notes							
	a - note: monies for any drainage related issues can be used from reserves from the drainage R&R 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							
I - Drainage - Excluded Total								
Grand Total				**$4,917,332**	**60**	**31**	**$211,376**	**$2,975,451**

RESERVE FUNDING FINANCIAL ANALYSIS

Country Club Tower of Coral Springs Association, Inc.

12/31/25 RESERVE BALANCE	FULLY FUNDED BALANCE / TOTAL ACCRUED DEPRECIATION	FUND OVERAGE (DEFICIT)	Minimum Threshold Reserve Fund Balance:
$167,941	$2,975,451	($2,807,510)	$100,000

Financial year runs January 1st to December 31st

FISCAL YEAR	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
					0				
					months				
2025	0	167,941		0	remaining	0	0	0	$167,941
2026	1	167,941	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 f - 3rd 3.5ton heat pump 07 k - 6th 3.5ton heat pump 03 r - 12th 3.5ton heat pump 12 a - lounge/hallway air handler 92 a - elevator room 3ton mini-split system 14 a - pool 2.5hp motor 18 b - pool .75hp motor 15 c - pool feeder 13 h - pool equipment cover a - lobby restrooms	134,230		211,376	138,784	350,160	$383,871
2027	2	383,871	a - rooftop vent fans 07 a - irrigation 5hp motor 16 b - irrigation electrical & misc. c - laundry 80 gallon water heater 12/13 d - fitness room tv d - kitchen appliances 07 d - exterior rear bldg. wall sconces a - association golf cart	49,020		211,376	138,784	350,160	$685,011
2028	3	685,011	a - trash compactor e - office computer & equipment 22	25,950		211,376	138,784	350,160	$1,009,221
2029	4	1,009,221	a - security cameras 18-22 d - pool feeder 20 a - resurface tennis courts i - south perimeter wall lights a - storage shed (sf)	75,505		211,376	138,784	350,160	$1,283,876
2030	5	1,283,876	a - paving repairs & misc. a - pool door call station 19 b - bldg. back door/pool intercom 19 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) 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 -	1,003,796		211,376	138,784	350,160	$630,240
2031	6	630,240	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 b - office 1ton mini-split system 20 a - pool furniture a - tennis area furniture a - stairwell lights - 3	238,173		211,376	105,348	316,724	$708,791

FISCAL YEAR	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
2032	7	708,791	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 g - pool electric heater 21 a - condo bldg. east awning canvas 23 c - condo bldg. north awning canvas 23 e - condo bldg. drive-thru awning canvas 23	59,050		211,376	100,881	312,257	$961,998
2033	8	961,998	b - re-texture sidewalk decks (sf) 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 b - security cameras 25 a - laundry room washers b - laundry room dryers h - 4th 3.5ton heat pump 19 l - 6th 3.5ton heat pump 16 m - 7th 3.5ton heat pump 18 a - resurface pool 22 b - replace pool tiles 22 c - restore pool coping e - pool separation tank f - pool filter grids b - pool/grass area 4.5' wood fence (lf) f - office ceiling tiles b kitchen paint c - receiving area lighting d - receiving area ceiling tiles a - renovate utility bldg. restroom b - exterior bldg. wall sconces a - parking area galvanized signs	292,204		211,376	100,881	312,257	$982,051
2034	9	982,051	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 a - pool 2.5hp motor 18 b - pool .75hp motor 15 e - office computer & equipment 22 h - entry monument landscape lighting 23	67,715		211,376	100,881	312,257	$1,226,593
2035	10	1,226,593	b - re-striping/parking bumper paint(sy) 25 c - paint bumper stops 25 a - parking area curbs (lf) a - cooling tower 06 b - cooling tower 50hp circulation pump c - cooling tower piping & misc. a - update/replace a/c condensation lines i - pool major repairs b - replace tennis court subsurface a - tennis 10' chain-link fence (lf) b - office paint a - storage room paint floors b - storage room paint walls c - storage room lighting d - storage room cages (sf) c - exterior bldg. spot lights a - east 5' chain-link fence (lf) b - north 5' chain-link fence (lf)	1,351,837		211,376	100,881	312,257	$187,013
2036	11	187,013	e - cooling tower gear box 22 f - cooling tower fan prop kit p - 10th 3.5ton heat pump 22 c - pool feeder 13 d - office furniture	48,110		211,376	8,350	219,726	$358,629
2037	12	358,629	b - trash chutes d - rooftop vent fans 17/18 a - irrigation 5hp motor 16 a - security cameras 18-22 d - cooling tower 178k BTU boiler 99 a - resurface tennis courts b - upper residential hall paint 23 j - landscape tree lighting 22/23	266,088		211,376	8,350	219,726	$312,267
2038	13	312,267	e - rooftop vent fans 19 a - elevator room 3ton mini-split system 14 a - pool area 4' chain-link fence (lf) a - pool/grass area light/poles a - kitchen tiles c - kitchen lighting e - kitchen cabinets (lf) a - receiving area rubber floor a - laundry room vinyl c - laundry room lighting d - laundry room counters (lf) e - drive-thru entry recessed lights b - main entry info sign	153,086		211,376	8,350	219,726	$378,907
2039	14	378,907	f - rooftop vent fans 20 d - pool feeder 20	3,955		211,376	8,350	219,726	$594,678
2040	15	594,678	a - paving repairs & misc. a - passenger elevator flooring 21 b - restore lobby marble 22 h - lobby sound system c - office lighting e - office computer & equipment 22 i - lounge sound system b - receiving area paint e - south perimeter 4' metal fence (lf)	53,790		211,376	8,350	219,726	$760,614
2041	16	760,614	a - generator 180Kw 07 b - generator transfer switch 15 b - security cameras 25 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 f - 3rd 3.5ton heat pump 07 k - 6th 3.5ton heat pump 03 r - 12th 3.5ton heat pump 12 c - pool/grass area 4.5' concrete wall R&R (sf) a - monument walls - 2 R&R b - south perimeter walls R&R	294,718		211,376	8,350	219,726	$685,622
2042	17	685,622	a - pool door call station 19 b - bldg. back door/pool intercom 19 c - laundry 80 gallon water heater 12/13 a - pool 2.5hp motor 18 b - pool .75hp motor 15 d - fitness room tv d - kitchen appliances 07 a - condo bldg. east awning canvas 23 b - condo bldg. east awning frames c - condo bldg. north awning canvas 23 d - condo bldg. north awning frames e - condo bldg. drive-thru awning canvas 23 f - condo bldg. drive-thru awning frames a - association golf cart	33,507		211,376	8,350	219,726	$871,841

FISCAL YEAR	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
2043	18	871,841	a - modernize elevators 14 b - elevator drives 14 c - elevator motors 14 d - elevator mechanicals a - trash compactor b - office 1ton mini-split system 20 c - trash area 6' wood fence (lf) d - trash area 6' gates (lf)	858,090		211,376	8,350	219,726	$233,477
2044	19	233,477	b - pool deck concrete (sf) g - pool electric heater 21 i - south perimeter wall lights	52,033		211,376	7,199	218,575	$400,019
2045	20	400,019	b - re-striping/parking bumper paint(sy) 25 c - paint bumper stops 25 a - south entry pavers (sf) a - security cameras 18-22 a - resurface pool 22 b - replace pool tiles 22 c - restore pool coping f - pool filter grids a - resurface tennis courts c - paint lobby e - lobby furniture & décor a - office composite flooring 21 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 - laundry room paint	518,594		211,376	7,199	218,575	$100,000
2046	21	100,000	d - laundry 80 gallon water heater 17 b - fitness/hall 3.5ton heat pump 17 c - pool feeder 13 a - pool furniture a - tennis area furniture e - office computer & equipment 22 h - entry monument landscape lighting 23	27,035		211,376	0	211,376	$284,341
2047	22	284,341	a - rooftop vent fans 07 a - irrigation 5hp motor 16 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 d - exterior rear bldg. wall sconces	72,020		211,376	0	211,376	$423,697
2048	23	423,697	a - laundry room washers b - laundry room dryers h - 4th 3.5ton heat pump 19 l - 6th 3.5ton heat pump 16 m - 7th 3.5ton heat pump 18 e - pool separation tank b - kitchen paint	169,126		211,376	0	211,376	$465,947
2049	24	465,947	b - security cameras 25 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 d - pool feeder 20	71,025		211,376	0	211,376	$606,298
2050	25	606,298	a - sidewalks R&R (sf) a - drive-thru stamped concrete (sf) a - paving repairs & misc. a - elevator room 3ton mini-split system 14 a - pool 2.5hp motor 18 b - pool .75hp motor 15 b - restore lobby marble 22 d - lobby lighting h - lobby sound system i - lobby ceiling tiles b - office paint c - fitness room lighting c - lounge lighting d - lounge furniture & décor i - lounge sound system k - lounge ceiling tiles b - receiving area paint c - 1st level residential hall lighting d - 1st level residential hall ceiling tiles c - upper residential hall sconce lighting d - upper residential hall recessed lights d - upper residential hall furniture & décor e - upper residential hall ceiling tiles e - laundry room ceiling tiles c - exterior bldg. spot lights	529,058		211,376	0	211,376	$288,616
2051	26	288,616	a - asphalt/mill parking area (sy) b - rooftop vent fans 12 g - utility room ventilation fan (medium) h - utility room ventilation fan (large) e - cooling tower gear box 22 f - cooling tower fan prop kit p - 10th 3.5ton heat pump 22 a - lounge/hallway air handler 92 h - pool equipment cover d - office furniture a - stairwell lights - 3	284,658		211,376	0	211,376	$215,334
2052	27	215,334	b - irrigation electrical & misc. e - office computer & equipment 22 b - upper residential hall paint 23 a - condo bldg. east awning canvas 23 c - condo bldg. north awning canvas 23 e - condo bldg. drive-thru awning canvas 23 i - landscape tree lighting 22/23	98,543		211,376	0	211,376	$328,167
2053	28	328,167	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 a - security cameras 18-22 b - pool/grass area 4.5' wood fence (lf) a - resurface tennis courts f - office ceiling tiles c - receiving area lighting d - receiving area ceiling tiles b - exterior bldg. wall sconces	131,447		211,376	0	211,376	$408,096
2054	29	408,096	a - pool door call station 19 b - bldg. back door/pool intercom 19	5,000		211,376	0	211,376	$614,472
2055	30	614,472	b - re-striping/parking bumper paint(sy) 25 c - paint bumper stops 25 b - cooling tower 50hp circulation pump b - office 1ton mini-split system 20 i - pool major repairs a - storage room paint floors b - storage room paint walls c - storage room lighting	151,286		211,376	0	211,376	$674,562

FISCAL YEAR	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
			In this reserve study, deficits beyond 25 years are not considered or amortized into previous years						
END			THIRTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

Hi... the treasurer does not have this info on the balance sheet or P&L

Reserves in bank:
Valley Bank - $108,536.13
FlagStar Bank - $103,911.59
Bank of America - $9,159.09
Collection of Reserves - $384,815.80

The ETA on the Milestone report is 10/15.

Elyce Fischer
Administrator
Country Club Tower
10777 W Sample Road OFC 100
Coral Springs FL 33065
954-752-3750
countryclubtower@bellsouth.net

11:55 AM
09/18/25
Accrual Basis

CCT
Balance Sheet
As of August 31, 2025

	Aug 31, 25
ASSETS	
Current Assets	
Checking/Savings	
BOA - RESERVE	13,959.09
FLAGSTAR - CERTIFICATE	103,911.59
FLAGSTAR - LEASEHOLD	26,139.47
VALLEY - HOLIDAY	6,463.30
VALLEY - MONEY MARKET	108,536.13
VALLEY - OPERATING	5,326.68
VALLEY - OPERATING 2	4,053.00
VALLEY - SPECIAL ASSESSMENT	114,084.08
VALLEY CERTFICATE-LEASEHOLD	45,000.00
Total Checking/Savings	427,473.34
Total Current Assets	427,473.34
TOTAL ASSETS	427,473.34
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	50,541.59
Total Accounts Payable	50,541.59
Total Current Liabilities	50,541.59
Total Liabilities	50,541.59
Equity	
Opening Balance Equity	288,424.33
Retained Earnings	234,083.75
Net Income	-145,576.33
Total Equity	376,931.75
TOTAL LIABILITIES & EQUITY	427,473.34

11:49 AM
09/18/25
Accrual Basis

CCT
Profit & Loss
July through August 2025

		Jul - Aug 25
Ordinary Income/Expense		
Income		
INTEREST INCOME		1,239.94
LATE FEES		742.59
LAUNDRY		4,459.59
MAINTENANCE		349,430.28
Security Deposit		150.00
WORK ORDERS		300.00
Total Income		356,322.40
Expense		
APPLICATION EXPENSES		350.00
CABLE		48,094.27
CREDIT CARD		4,708.55
DEPOSIT IN ERROR		10,000.00
Insurance Expense		
General Liability Insurance	102,656.73	
WORKMENS COMP	2,064.00	
Total Insurance Expense		104,720.73
OFFICE EXPENSE		931.29
Professional Fees		
LEGAL	1,814.39	
Total Professional Fees		1,814.39
Repairs and Maintenance		
AIRCONDITIONER	1,122.00	
COMPACTER	680.00	
CONTRACT LABOR	840.00	
COOLING TOWER	4,330.00	
ELEVATOR CONTRACT	1,656.00	
FIRE ALARM MAINTENANCE	1,613.83	
IRRIGATION	2,050.00	
LAWNCARE	4,016.00	
PARKING LOT	4,000.00	
PEST CONTROL	619.00	
PLUMBING	20,672.00	
POOL SUPPLIES	738.23	
Repairs and Maintenance - Other	11,124.80	
Total Repairs and Maintenance		53,461.86
RUBBISH		568.47
SALARY		
ADP FEES	443.86	
ADP TAXES	18,437.65	
SALARY - Other	80,570.57	
Total SALARY		99,452.08
SBA		
LOAN	7,248.00	
Total SBA		7,248.00
SECURITY		0.00
SPECIAL ASSESSMENT		-21,665.24
SUPPLIES		
JANITORIAL	1,781.77	
REIMBURSEMENT	560.00	
Total SUPPLIES		2,341.77
TRANSFER		-10,000.00

CCT
Profit & Loss
July through August 2025

	Jul - Aug 25
Utilities	
ELECTRIC	16,298.14
Telephone Expense	330.23
WATER	47,321.23
Total Utilities	63,949.60
Total Expense	365,975.77
Net Ordinary Income	-9,653.37
Other Income/Expense	
Other Income	
APPLICATION FEES	450.00
Total Other Income	450.00
Net Other Income	450.00
Net Income	-9,203.37

2025 Maintenance Budgets 10% Increase

	2025 Fully Funded Res	2025 Modified Reserve	4 2025 Modified Quarterly	September 2024 YTD Actual	1 1/3 2024 Projected Actual	2024 Budget Maintenance
Revenues:						
Maintenance	$ 1,602,808	$ 1,344,659	$ 336,165	$ 1,110,072	1,222,417	$ 1,224,850
Other Fees	200	200	50	200	264	200
Bulk Cable	189,600	189,600	47,400	139,500	184,447	184,739
Laundry	24,395	24,395	6,099	18,450	24,395	24,680
Sale/Lease Fees	8,000	8,000	2,000	6,582	8,703	5,000
Late Fees	2,700	2,700	675	1,892	2,502	803
Interest Income	7,000	7,000	1,750	6,800	8,991	750
Work Orders	1,322	1,322	331	1,000	1,322	6,000
Photocopy Fees	50	50	13	15	20	50
Misc. Income	5,000	5,000	1,250	3,342	4,419	1,000
Surplus/Loss	15,000	15,000	3,750	5,000	15,000	11,705
Total Revenues	1,856,075	1,597,926	399,482	1,292,853	1,472,479	1,459,774
Expenses:						
Payroll	420,840	420,840	105,210	288,037	360,843	460,431
Utilities						
Electric	83,000	83,000	20,750	60,753	80,328	78,000
Fuel and Gas	2,200	2,200	550	1,270	1,679	3,200
Telephone	2,000	2,000	500	1,500	1,983	7,600
Water & Sewer	170,000	170,000	42,500	125,247	165,602	184,500
Sub Total	257,200	257,200	64,300	188,770	249,592	273,300
Maintenance						
Cleaning Supplies	7,000	7,000	1,750	6,008	7,944	14,000
Cable TV	189,600	189,600	47,400	140,352	184,737	184,737
Monitor Equipment	4,000	4,000	1,000	3,896	5,151	4,000
Electric Supplies	2,000	2,000	500	1,221	1,614	2,000
Elevator Contract	12,500	12,500	3,125	6,400	8,462	10,800
Roof Contract	3,500	3,500	875	1,167	3,500	3,500
Fire Related	8,250	8,250	2,063	5,615	7,424	10,000
Lawncare	17,000	17,000	4,250	16,131	21,328	16,800
Landscaping	5,000	5,000	1,250	3,720	4,919	4,000
Tree Trimming	-	-	-	4,500	13,500	6,000
Pest Control	4,500	4,500	1,125	2,434	3,218	4,500
Pool Supplies	3,000	3,000	750	866	1,145	2,200
Refuse Collection	8,000	8,000	2,000	4,041	5,343	6,000
Uniforms	1,500	1,500	375	581	768	600
Cooling Tower	6,355	6,355	1,589	1,778	5,335	3,400
Repairs	35,000	35,000	8,750	32,991	43,621	25,000
Replacements	48,000	48,000	12,000	20,424	27,005	31,417
Golf Cart Contract			-	-	-	
Sub Total	355,205	355,205	88,801	252,125	345,014	328,954
Insurance						
Package Insurance	492,750	492,750	123,188	154,252	462,758	300,897
Workmans Compensation	19,900	19,900	4,975	5,950	17,850	13,275
Flood Insurance	-	-	-	-	-	-
Health Insurance	-	-	-	-	-	-
Sub Total	512,650	512,650	128,163	160,202	480,608	314,172
Administrative/ Related						
50 yr building inspection	25,000	25,000	6,250	-	-	-
Engineer	4,500	4,500	1,125	1,167	3,500	1,500
Accounting	5,500	5,500	1,375	4,607	6,091	5,500
Advertising	250	250	63	70	93	250
Application Expense	2,500	2,500	625	2,425	3,206	2,500
Bad Debt	4,000	4,000	1,000	4,000	4,000	1,500
Federal and State Income Tax	1,000	1,000	250	5,269	6,967	9,000
Condo Assoc Fees	836	836	209	836	836	836
Rent for Recreation and Other			-	-	-	
Telephone	1,356	1,356	339	-	-	
Postage	600	600		456	603	
Office Supplies	5,100	5,100	1,275	3,399	4,494	6,500
Miscellaneous	4,500	4,500	1,125	4,861	6,427	2,500
Sub Total	30,642	30,642	7,511	32,264	43,058	32,586

	2025 Fully Funded Res	2025 Modified Reserve:	2025 Modified Quarterly	2024 YTD Actual	2024 Projected Actual	2024Budget Maintenance
Contingency	12,500	12,500	3,125	32,148	40,000	12,500
Sub Total	60,142	60,142	14,886	32,264	43,058	34,086
Reserves: Pooled		48,000	12,000	36,000	47,599	48,000
Fully Funded Reserves	195,012					
Sub Total	195,012	-	-	-		
Total Expenses	1,829,799	1,682,787	420,547	979,142	1,575,464	1,488,943
Excess (Deficit) of Revenues Over Expenses	$26,276.00	($84,861.00)	(21,065)	$313,711.00	($102,985.07)	($29,169.00)
Full Funding Maintenance Increas	31%					
Modified Funding Increase		10.00%				

COUNTRY CLUB TOWER OF CORAL SPRINGS ASSOCIATION, INC

BALANCE SHEETS

DECEMBER 31, 2024

	Operating Fund	Replacement Fund	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ 349,643	$ 148,812	$ 498,455
Accounts receivable	20,091	-	20,091
Employee loan receivable	9,000	-	9,000
Prepaid insurance	394,882	-	394,882
Other current assets	902	-	902
TOTAL CURRENT ASSETS AND ASSETS	**$ 774,518**	**$ 148,812**	**$ 923,330**
LIABILITIES AND FUND (DEFICIT) BALANCE			
CURRENT LIABILITIES:			
Accounts payable and accrued expenses	$ 14,893	$ -	$ 14,893
SBA hurricane loan payable	332,527	-	332,527
Advances from unit owners	121,000	-	121,000
Due to replacement fund	252,000	(252,000)	-
TOTAL CURRENT LIABILITIES	**720,420**	**(252,000)**	**468,420**
OTHER LIABILITIES:			
Contract liabilities	344,697	-	344,697
TOTAL OTHER LIABILITIES	**344,697**	**-**	**344,697**
TOTAL LIABILITIES	**1,065,117**	**(252,000)**	**813,117**
FUND (DEFICIT) BALANCE	**(290,599)**	**400,812**	**110,213**
TOTAL LIABILITIES AND FUND (DEFICIT) BALANCE	**$ 774,518**	**$ 148,812**	**$ 923,330**

COUNTRY CLUB TOWER OF CORAL SPRINGS ASSOCIATION, INC

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND (DEFICIT) BALANCE

DECEMBER 31, 2024

	Operating Fund	Replacement Fund	Total
REVENUES			
Maintenance Assessments	$ 1,221,275	$ 126,636	$ 1,347,911
Bulk Cable TV Income	185,901	-	185,901
Special Assessments	51,500	-	51,500
Work Orders	8,919	-	8,919
Laundry Income	2,160	-	2,160
Late Fees	2,765	-	2,765
Sales & Lease Fees	2,594	-	2,594
Miscellaneous income	3,401	-	3,401
Interest income	2	5,545	5,547
TOTAL REVENUES	**1,478,517**	**132,181**	**1,610,698**
EXPENSES			
Accounting Expenses	12,004	-	12,004
Application Expenses	3,699	-	3,699
Bank Charges	2,902	-	2,902
Bulk Cable TV Expense	168,951	-	168,951
Cooling Tower Services	6,165	-	6,165
Elevator Maintenance Expenses	16,389	-	16,389
Fire Testing & Monitoring Expenses	9,707	-	9,707
Insurance Expenses	274,336	-	274,336
Interest Expense	10,543	-	10,543
Lawncare Expenses	41,206	-	41,206
Legal Expenses	12,731	-	12,731
Licenses & Permits Expenses	2,749	-	2,749
Miscellaneous Expenses	12,281	-	12,281
Office Expenses	10,399	-	10,399
Payroll Expenses	283,941	-	283,941
Pest Control Expenses	3,959	-	3,959
Refuse Collection	8,084	-	8,084
Repairs & Maintenance Expenses	210,958	-	210,958
Security Expenses	5,877	-	5,877
Special assessment expense	51,500	-	51,500
Supplies Expenses	29,580	-	29,580
Telephone & Internet Expenses	1,252	-	1,252
Utilities Expense	203,563	-	203,563
Reservere expeditures	-	918	918
TOTAL EXPENSES	**1,382,776**	**918**	**1,383,694**
EXCESS OF REVENUES OVER EXPENSES	95,741	131,263	227,004
FUND (DEFICIT) BALANCE - BEGINNING OF YEAR	**(386,340)**	**269,549**	**(116,791)**
FUND (DEFICIT) BALANCE - END OF YEAR	**$ (290,599)**	**$ 400,812**	**$ 110,213**

See notes to financial statements

COUNTRY CLUB TOWER OF CORAL SPRINGS ASSOCIATION, INC

STATEMENTS OF CASH FLOWS

DECEMBER 31, 2024

	Operating Fund	Replacement Fund	Total
OPERATING ACTIVITIES:			
Excess of revenue over expenses	$ 95,741	$ 131,263	$ 227,004
Adjustments to reconcile net income to net cash provided by operating activities:			
Recognition of cable contract	(1,000)	$ -	(1,000)
Changes in operating assets and liabilities:			
Increase in accounts receivable	(14,457)	-	(14,457)
Increase in employee loan receivable	(7,400)	-	(7,400)
Decrease/(Increase) in due from replacement fund	6,586	(6,586)	-
Increase in prepaid insurnace	(394,882)	-	(394,882)
Increase in other current assets	(902)	-	(902)
Increase in accounts payable and accrued expenses	(19,005)	-	(19,005)
Increase in advances from unit owners	71,169	-	71,169
Increase/(Decrease) in due to replacement fund	252,000	(252,000)	-
Increase in contract liability	344,697	-	344,697
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**332,547**	**(127,323)**	**205,224**
FINANCING ACTIVITIES:			
Repayment of SBA hurricane loan payable	(16,033)	-	(16,033)
Tenant security deposits received	(73,223)	-	(73,223)
NET CASH PROVIDED BY FINANCING ACTIVITIES	**(89,256)**	**-**	**(89,256)**
INCREASE (DECREASE) IN CASH	**243,291**	**(127,323)**	**115,968**
CASH - BEGINNING OF YEAR	**106,352**	**276,135**	**382,487**
CASH – END OF YEAR	**$ 349,643**	**$ 148,812**	**$ 498,455**
AMOUNTS PAID FOR:			
Interest	10,543	-	10,543

5 CONTRACT LIABILITIES

In accordance with the new revenue recognition guidance, the Association established a contract liability for special assessment revenue that was received in advance of providing certain related repair work. The liability will be recognized as revenue upon satisfying the performance obligations of the special assessment which include completing the 50-year inspection and certification work and other capital projects.

Contract liabilities are included in other liabilities on the balance sheet as the Association expects to satisfy performance obligations in more than 12 months. As of December 31, 2024 the contract liabilities consisted of the following:

	2024
Balance as of January 1	$ 0
Amounts collected	396,197
Expenditures	
50-year inspection - Engineer	35,000
Walls and balcony repairs	16,500
Revenue recognized	51,500
Balance as of December 31	$344,697

4 SBA HURRICANE LOAN PAYABLE

On March 6, 2006, the Association borrowed $480,000 from the U.S. Small Business Administration ("SBA") for repairs to property damaged or destroyed by Hurricane Wilma.

The Loan is paid in equal monthly installments of $2,416, which includes both interest and principal repayments.

As of December 31, 2024, the principal balance on the Loan was $332,527, and the Association's Interest Expense due to this Loan amounted to $10,543 for 2024.

5 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, "Fair Value Measurements" established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Fair value determined based on quoted prices in active markets for identical assets and liabilities.

Level 2 - Fair value determined based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and/or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Fair value determined using inputs that are not currently observable or require an entity's own data or assumptions.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Company's certificate of deposit of $90,440 is recorded at fair value based on quoted market prices at year end and are all considered "Level 1 inputs." The Company's certificate of deposit is considered cash equivalents. Dividend, interest, and other investment income are reported in the period earned as increases to Other Income.

The following table sets forth by level, within the fair value hierarchy:

	December 31, 2024			
	Balance	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Certificate of deposit	$ 90,440	$ 90,440	$ -	$ -

6 COMMITMENTS AND CONTIGENCIES

Insurance

As part of the Package insurance policy, the policy has a 5% calendar year deductible which applies to loss resulting from a Hurricane only. The deductible amount for named hurricane storms is estimated at $1,334,134 which represents 5% of the insured value of the residential building, which is estimated to be $26,682,685. The Association can obtain a 3% deductible which would amount to $800,481 however there would be an annual increase in premium of $28,591.

Legal

The Association is periodically subject to complaints and claims, including litigation, arising in the ordinary course of Association business. Management believes that none of the claims and complaints of which it is currently aware will materially affect its Association business, financial position, or future operating results.

6 SUBSEQUENT EVENTS

The Company has evaluated events occurring after the date of these financial statements through August 5, 2025, the date that these financial statements were available to be issued. There were no material subsequent events as of that date which would require disclosure in or adjustments to these financial statements.

Country Club Tower of Coral Springs Association, Inc.
SCHEDULE OF DEFERRED MAINTENANCE & CAPITAL EXPENDITURE RESERVES
(for the fiscal year of January 1, 2024 through December 31, 2024)

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 ($)	Fully Funded Reserve - Shortfall ($)
Waterproofing and exterior painting *	10	6	$ 120,000		$ 20,000	$ 48,000
Paving *	33	19	182,000		9,579	77,212
Roof *	20	16	150,000		9,375	30,000
Administration Offices	20	18	18,000		1,000	1,800
Air Conditioners - 12 floors+Lounge	18	14	120,000		8,571	26,667
Air Conditioner Lobby	18	15	12,000		800	2,000
Boiler	15	1	12,000		12,000	11,200
Carpeting	20	1	250,000		250,000	237,500
Cooling tower (and pump)	25	4	125,000		31,250	105,000
Doors, entrance	30	13	30,000		2,308	17,000
Doors, fire doors	30	13	116,000		8,923	65,733
Electrical Systems	50	2	75,000		37,500	72,000
Elevators - 3	30	23	605,000		26,304	141,167
Fireproofing and fire protection systems	25	4	150,000		37,500	126,000
Generator	38	24	93,000		3,875	34,263
Hot Water Heaters - 12	13	1	13,000		13,000	12,000
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	3	76,000		25,333	60,800
Light Fixtures	30	29	15,000		517	500
Lounge/Lobby, furnishings/décor	15	1	45,000		45,000	42,000
Painting - Interior	10	1	80,000		80,000	72,000
Pool	20	19	50,000		2,632	2,500
Roof Exhaust Fans - 36	20	16	24,000		1,500	4,800
Security Equipment & Monitoring	7	6	12,000		2,000	1,714
Tennis Courts	10	10	20,000		2,000	-
Tools/Equipment	15	3	25,000		8,333	20,000
Trash Compactor	15	1	23,000		23,000	21,467
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	$5,000	$768,320	$1,456,556

* Statutory reserve line items required by law "regardless of the amount of deferred maintenance expense or replacement cost". Other reserve line items: "Any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000".

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 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. According to 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 the 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 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. Financial analysis is one of the two parts of a reserve study.

FULL STUDY: Complete qualitative and quantitative study includes a 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 variability 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 are 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 designation/credentials provided by the Association of Professional Reserve Analyst. This 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 identifies 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. The projected replacement cost divided by the Useful Life equals the annual payment.

STRUCTURAL INTEGRITY RESERVE STUDY (SIRS): As per the new State Laws that went into effect in 2022 and further revised in 2023, this report provides a specific list of categories that all residential buildings that are 3 stories in height or taller must obtain for their association/cooperative. Those specific categories are Roof, Structure, Fireproofing &

Fire Protection Systems, Plumbing, Electrical Systems, Waterproofing/Painting, Windows & Exterior Doors, and any other items that has a deferred maintenance expense or replacement cost that exceeds $10,000 and the failure to replaced or maintain such items negatively affects the specific list of items… ie. roof, structure, etc. This report is required to be ordered at least once every 10 years. The right to waive or partially fund the SIRS report funding is no longer allowed by the State of Florida as of budget year 2026. These specific reserve categories mentioned cannot be co-mingled with your typical reserve items such as paving, elevators, interiors, etc.

TRADITIONAL RESERVE STUDY: For most HOA associations and 2-story condominiums, this is your typical standard reserve study that includes items such as Roofing, Painting, Paving, and any other items that equal to $10,000 or more. The $10,000 can either be an individual asset/component item or it can be a system such as the total of all your pool equipment. This reserve study in a normal sense will include items such as guardhouse(s), interiors, elevators, pool & spa, tennis courts, detached parking garages, irrigation pump stations, other mechanical items, etc. For associations that require a State of Florida SIRS report will exclude those specific categories required by the SIRS report. The traditional reserve study is still required to be annually fully funding. The State of Florida has allowed condo/coop associations to either partially fund and or not fund the traditional reserve study items, but the board must obtain an annual vote from the membership.

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 (Condominiums)

(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 multi-condominium 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 $25,000. The amount to be reserved must be computed using a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of the reserve item. In a budget adopted by an association that is required to obtain a structural integrity reserve study, reserves must be maintained for the items identified in paragraph (g) for which the association is responsible pursuant to the declaration of condominium, and the reserve amount for such items must be based on the findings and recommendations of the association's most recent structural integrity reserve study. If the total voting interests of the association vote to terminate the condominium in accordance with s. 718.117, the members may vote to waive the maintenance of reserves recommended by the association's most recent structural integrity reserve study. With respect to items for which an estimate of useful life is not readily ascertainable or with an estimated remaining useful life of greater than 25 years, an association is not required to reserve replacement costs for such items, but an association must reserve the amount of deferred maintenance expense, if any, which is recommended by the structural integrity reserve study for such items. The association may adjust replacement reserve assessments annually to take into account an inflation adjustment and 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 of the total voting interests of the association, to provide no reserves or less reserves than required by this subsection. For a budget adopted on or after December 31, 2024, the members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not determine to provide no reserves or less reserves than required by this subsection for items listed in paragraph (g), except that members of an association operating a multi-condominium may determine to provide no reserves or less reserves than required by this subsection if an alternative funding method has been approved by the division. If the local building official, as defined in s. 468.603, determines that the entire condominium building is uninhabitable due to a natural emergency, as defined in s. 252.34, the board may pause the contribution to its reserves or reduce reserve funding until the local building official determines that the condominium building is habitable. Any reserve account funds held by the association may be expended, pursuant to the board's determination, to make the condominium building and its structures habitable. Upon the determination by the local building official that the condominium building is habitable, the association must immediately resume contributing funds to its reserves.

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.

c. The members of a unit-owner-controlled association may approve, by a majority vote of the total voting interests of the association, the provision of a secured line of credit to meet the reserve funding schedule recommended by a structural integrity reserve study. Before voting to secure a line of credit as authorized in this sub-subparagraph, the association must provide notice to each member of the association indicating that the association will charge the members an assessment in the future if the members decline to annually fund all reserves and instead secure a line of credit. Such notice must provide the projected amount of such assessment in each future year. The department shall adopt rules to implement this sub-subparagraph.

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 of all the total voting interests 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. For a budget adopted on or after December 31, 2024, members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not vote to use reserve funds, or any interest accruing thereon, for any other purpose other than the replacement or deferred maintenance costs of the components listed in paragraph (g). A vote of the members is not required to create the reserve account or accounts in accordance with the most recent structural integrity reserve study.

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.

5. An association's reserve accounts may be pooled for two or more required components. Reserve funding for components listed in paragraph (g) may only be pooled with other components listed in paragraph (g). The reserve funding indicated in the proposed annual budget must be sufficient to ensure that available funds meet or exceed projected expenses for all components in the reserve pool based on the most recent structural integrity reserve study.

(g) ***Structural integrity reserve study.—***

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

a. Roof.

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

c. Fireproofing and fire protection systems.

d. Plumbing.

e. Electrical systems.

f. Waterproofing and exterior painting.

g. Windows and exterior doors.

h. Any other item that has a deferred maintenance expense or replacement cost that exceeds $25,000 and the failure to replace or maintain such item negatively affects the items listed in sub-subparagraphs a.-g., as determined by the visual inspection portion of the structural integrity reserve study. The base amount of the expense or replacement cost referenced in this sub-subparagraph must be modified annually based on the Consumer Price Index for All Urban Consumers released in January. By February 1 of each year, the department must conspicuously post on its website the revised expense or replacement cost for all items that must be included in the structural integrity reserve study pursuant to this subsubparagraph.

2. A structural integrity reserve study is based on a visual inspection of the condominium property. A structural integrity reserve study may be performed by any person qualified to perform such study. However, the visual inspection portion of the structural integrity reserve study must be performed or verified by an engineer licensed under chapter 471, an architect licensed under chapter 481, or a person certified as a reserve specialist or professional reserve analyst by the Community Associations Institute or the Association of Professional Reserve Analysts. It is a conflict of interest for any person who performs a structural integrity reserve study or a milestone inspection under s. 553.899 to provide or contract to provide services for the repair or replacement of the condominium property that was the subject of such structural integrity reserve study or milestone inspection, or to have a financial interest with the person or entity providing the repair or replacement services.

3. At a minimum, a structural integrity reserve study must identify each item of the condominium property being visually inspected, state the estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of each item of the condominium property being visually inspected, and provide a reserve funding schedule with a recommended annual reserve amount that achieves the estimated replacement cost or deferred maintenance expense of each item of condominium property being visually inspected by the end of the estimated remaining useful life of the item. The structural integrity reserve study may recommend that reserves do not need to be maintained for any item for which an estimate of useful life and an estimate of replacement cost cannot be determined, or the study may recommend a deferred maintenance expense amount for such item. The structural integrity reserve study may recommend that reserves for replacement costs do not need to be maintained for any item with an estimated remaining useful life of greater than 25 years, but the study may recommend a deferred maintenance expense amount for such item.

4. This paragraph does not apply to buildings less than three stories in height; single-family, two-family, three-family, or four-family dwellings with three or fewer habitable stories above ground; any portion or component of a building that has not been submitted to the condominium form of ownership; or any portion or component of a building that is maintained by a party other than the association.

5. Before a developer turns over control of an association to unit owners other than the developer, the developer must have a turnover inspection report in compliance with s. 718.301(4)(p) and (q) for each building on the condominium property that is three stories or higher in height.

6. 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. An association that is required to complete a milestone inspection in accordance with s. 553.899 on or before December 31, 2026, may complete the structural integrity reserve study simultaneously with the milestone inspection. In no event may the structural integrity reserve study be completed after December 31, 2026.

7. If the milestone inspection required by s. 553.899, or an inspection completed for a similar local requirement, was performed within the past 5 years and meets the requirements of this paragraph, such inspection may be used in place of the visual inspection portion of the structural integrity reserve study.

8. If the officers or directors of an association willfully and knowingly fail 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). An officer or director of an association must sign an affidavit acknowledging receipt of the completed structural integrity reserve study.

9. Within 45 days after receiving the structural integrity reserve study, the association must distribute a copy of the study to each unit owner or deliver to each unit owner a notice that the completed study is available for inspection and copying upon a written request. Distribution of a copy of the study or notice must be made by United States mail or personal delivery to the

mailing address, property address, or any other address of the owner provided to fulfill the association's notice requirements under this chapter, or by electronic transmission to the e-mail address or facsimile number provided to fulfill the association's notice requirements to unit owners who previously consented to receive notice by electronic transmission.

10. Within 45 days after receiving the structural integrity reserve study, the association must provide the division with a statement indicating that the study was completed and that the association provided or made available such study to each unit owner in accordance with this section. The statement must be provided to the division in the manner established by the division using a form posted on the division's website.

11. By October 1, 2025, the Department of Business and Professional Regulation shall initiate rulemaking to:
a. Adopt by rule, in coordination with the Florida Building Commission, the form to be used for the structural integrity reserve study. 1652
b. Adopt by rule criteria for determining the estimated useful life of the building components identified in subparagraph 1.

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Florida Administrative Code

Florida Administrative Code 61B-22.005 Reserves (Publish Date: 12/23/2002)

(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 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 multi-condominium 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 multi-condominium 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 multi-condominium 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.

Annual Budget/Reserves (s.718.112(2)(f))

- Increases the reserve threshold from $10,000 to $25,000 (or an inflation-adjusted amount determined by the Division, whichever is greater) for any deferred maintenance expense or replacement cost item.
- Allows associations who vote to terminate the condominium to vote to waive the maintenance of reserves recommended by the association's most recent SIRS.
- Reserves for items listed in (g) may be funded by regular assessments, special assessments, lines of credit, or loans.
  - Special assessment/line of credit/loan requires the approval of a majority vote of the association's total voting interests.
- Unit-owner-controlled associations required to complete a SIRS may secure a line of credit/loan to fund capital expenses required by a milestone inspection or SIRS.
  - Must be sufficient to fund the cumulative amount of any previously waiver or unfunded portions of the required reserve funding amount.
  - Funding must be immediately available for access by the board to fund the repair, maintenance or replacement expense without further approval by association members.
  - Must be included in the required annual financial statement.
  - Does not apply to developer-controlled associations in which the non-developer unit owners have been in control for less than 1 year, or an association controlled by bulk assignees/buyers.

Reserves (s.718.112(2)(f))

- Boards no longer need approval of a majority of its members to pause/reduce funding to its reserves if local building officials determine the building is uninhabitable.
- For budgets adopted on or before December 31, 2028, if the association has completed a milestone inspection within the previous 2 calendar years, the board may temporarily pause or reduce the amount of reserve funding to fund repairs recommended by milestone inspection.
  - Must have approval of a majority of the association's total voting interests.
  - Cannot exceed more than two consecutive annual budgets.
  - Does not apply to a developer-controlled association, associations in which the non-developer unit owners have been in control for less than 1 year, or an association controlled by bulk assignees/buyers.
  - Associations that have paused reserve contributions must have a SIRS performed before the continuation of reserve contributions to determine the association's reserve funding needs.
- Reserve accounts may be pooled for two or more required components.
- Reserve funding for SIRS components can only be pooled with other SIRS components.
- Reserve funding in proposed annual budget must be sufficient to ensure available funds meet or exceed projected expenses for all components in reserve pool based on the reserve funding plan or schedule of the most recent SIRS.
- Vote not required for board to change the accounting method for reserves to a pooling or straight-line method.
- Division must annually adjust inflation based on the Consumer Price Index for All Urban Consumers and must conspicuously post on its website the inflation adjusted minimum threshold amount required.
  - Division has a deadline of February 1, 2026, to complete this requirement and must continue it annually thereafter.

SIRS (s.718.112(2)(g))

- Adds the word “habitable [stories]” to the mandatory SIRS requirement.
- Increases the reserve threshold from $10,000 to $25,000 (or an inflation-adjusted amount determined by the Division, whichever is greater) for any deferred maintenance expense or replacement cost item.
- Removes language that a SIRS “may be performed by any person qualified,” specifying all portions of the study must be performed by a licensed engineer, licensed architect or a person certified as a reserve specialist or professional reserve analyst.
- Any design professional (as defined in s. 558.002) or licensed contractor (under Chapter 489) who bids to perform a SIRS must disclose in writing to the association if they intend to bid on any follow-up services related to maintenance, repair, or replacement recommended by the SIRS.
    - These professionals cannot have an ownership interest (direct or indirect) or be related (within the third degree by blood or marriage) to anyone with an ownership interest in the firm performing the SIRS, unless fully disclosed in writing.
- At a minimum, the SIRS must include a recommended funding schedule (based on a baseline plan) ensuring the reserve cash balance stays above zero for each year.
- Any recommended reserves for non-SIRS items must be separately identified in the SIRS.
- SIRS must take into consideration the funding methods used to fund maintenance/reserve funding obligations.
- If the association plans to use special assessments, loans, or credit lines, the SIRS must be updated to reflect how these funding sources impact reserve funding schedules.
- If the association has completed repairs or replacements, the SIRS can be updated to reflect changes in useful life or funding needs.
- Associations must update the SIRS before adopting any budget if the funding sources (regular assessments, special assessments, loans, or credit lines) deviate from the plan outlined in the most recent SIRS.
- For associations existing before July 1, 2022, the initial SIRS must be completed by December 31, 2025, unless coordinated with a milestone inspection. It was changed from December 31, 2024.
- Associations may delay performance of a required SIRS for no more than 2 consecutive budget years immediately following a milestone inspection to allow association to focus on completing repairs/maintenance recommendations of the milestone inspection.
- Officers/directors must sign an affidavit acknowledging receipt of the completed SIRS.
- Division shall adopt by rule the form for the SIRS in coordination with the Florida Building Commission.