

EXPERT 
Reserve Services, Inc.

Reserve Studies - Replacement Cost Valuations

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STRUCTURAL INTEGRITY RESERVE STUDY



Hammocks at Palm Harbor

200 Cedar Cove
Palm Coast, FL 32137

October 2, 2023

Fiscal Year January 1, 2024

Hammocks at Palm Harbor

200 Cedar Cove, Palm Coast, FL 32137

Reserve Study Year 2024

As authorized, a structural integrity reserve study report has been prepared for Hammocks at Palm Harbor located at 200 Cedar Cove, Palm Coast, FL 32137. Built in 2011 containing 7 units with components dictated by Florida State Statute 718. These items are: roof, load bearing walls and other primary structure members, floor, foundation, fireproofing and fire protection systems, plumbing, electrical systems, waterproofing & exterior painting, and windows. Each building has been identified within this report for accuracy.

Your report has been divided into sections for easier referencing. The first section contains all general information including definitions, accounting formulas, etc. An index of sections and components can be found at the end of Detail Report by Category pages.

In this report, we have taken the approved accounting formula as outlined by The State of Florida. This schedule will give you the recommended contribution per unit for the report year 2024 to remain compliant and show a fully funded reserve schedule.

This report contains information to act as a guideline to assist in budget preparation and in no way constitutes a complete budget or any opinion regarding the implication of such and consists of suggested contributions for reserves only and in no way affects the operating budget.

It is the opinion of Expert Reserve Services, Inc. that Hammocks at Palm Harbor's fully funded reserve contribution shown in this report is adequate for risk management, State requirements and budget planning provided the suggested contribution in this report is adopted and the engineering report attached is followed.

This report identifies the required assets maintained by the Association and provides estimates on useful life, remaining life, and scheduled replacement date, and future replacement cost. This information was derived from the engineering report for a structural integrity reserve study as outlined by Florida State Statute 718 and following National Reserve Study Standards.

FINANCIAL SUMMARY

Fiscal Year

Proposed Reserve Contribution	Unknown
Full Funding:	\$332,975.71
Structural Beginning Balance	Unknown
Structural Shortfall (SB4D by 1/1/2025)	\$405,139
Annual Contribution 2024 (Threshold)	\$63,338
Annual Contribution Per Unit (7 Units)	\$9,048.29

As with many associations of this age, environmental elements and construction techniques play a large part in useful life and remaining life of components. Fluctuations in construction costs, disasters, and insurance policy limitations cannot be foretold in specific form to regulate guaranteed results and therefore, we reserve the right to amend this statement upon future events and information provided. Future updates can be obtained on an annual basis and is highly recommended in this uncertain economy.

This report is prepared as a budget 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 violations of jurisdictional requirements (building ordinances, codes, etc.) relating to the safety, soundness, structural integrity, or habitability of the projects buildings or of any individual component. The Engineering Study is used as a guideline to produce this report for compliance and funding purposes.

This report is prepared for the sole benefit of the client. Any unauthorized use without our permission shall result in no liability or legal exposure to Expert Reserve Services, Inc.

Thank you for allowing Expert Reserve Services, Inc. the opportunity to serve your Association. Upon your review of this report, please do not hesitate to contact us with any questions that may arise.

Anastasia Kolodzik

Expert Reserve Services, Inc.

RS, PRA # 2340, CAM 52338



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Hammocks at Palm Harbor
Palm Coast, FL
Structural Integrity Full Funding Model Summary 2024

<i>Report Parameters</i>	
Report Date	October 2, 2023
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	7
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.00%
2024 Beginning Balance	\$268,227

Threshold Funding Model
Year Inflation
2024 8.30%
2025 7.30%
2026 6.30%
2027 5.30%
2028 4.30%

<i>Threshold Funding Model Summary of Calculations</i>	
Required Monthly Contribution <i>\$550.52 per unit monthly</i>	\$3,853.62
Average Net Monthly Interest Earned	<u>\$0.00</u>
Total Monthly Allocation to Reserves <i>\$550.52 per unit monthly</i>	\$3,853.62

Hammocks at Palm Harbor

Structural Integrity Full Funding Model Projection 2024

Beginning Balance: \$268,227

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	655,696	46,243		7,500	306,970	390,441	79%
2025	710,119	50,082		8,122	348,930	450,944	77%
2026	761,950	53,737		8,715	393,951	513,375	77%
2027	809,953	57,123		9,264	441,809	576,409	77%
2028	852,881	60,150		9,755	492,204	638,560	77%
2029	889,555	62,736		10,175	544,766	704,990	77%
2030	927,805	65,434		37,497	572,702	747,911	77%
2031	967,701	68,248		106,747	534,203	722,674	74%
2032	1,009,312	71,182		11,545	593,841	797,967	74%
2033	1,052,713	74,243		12,041	656,043	878,400	75%
2034	1,097,979	77,436		12,559	720,920	964,274	75%
2035	1,145,192	80,766		13,099	788,586	1,055,909	75%
2036	1,194,436	84,238		788,586	84,239	345,397	24%
2037	1,245,796	87,861		50,349	121,751	377,177	32%
2038	1,299,366	91,639		14,862	198,527	450,321	44%
2039	1,355,238	95,579		15,502	278,605	529,059	53%
2040	1,413,514	99,689		16,168	362,126	613,735	59%
2041	1,474,295	103,976		300,088	166,013	409,312	41%
2042	1,537,689	108,447		17,588	256,871	494,279	52%
2043	1,603,810	113,110		18,345	351,636	585,797	60%
2044	1,672,774	117,974		67,605	402,004	633,715	63%
2045	1,744,703	123,046		19,956	505,095	737,402	68%
2046	1,819,725	128,337		56,893	576,539	811,203	71%
2047	1,897,974	133,856		21,709	688,686	929,236	74%
2048	1,979,586	139,612		22,643	805,655	1,055,920	76%
2049	2,064,709	145,615		23,617	927,653	1,191,781	78%
2050	2,153,491	151,876		24,632	1,054,897	1,337,373	79%
2051	2,246,091	158,407		312,852	900,453	1,193,774	75%
2052	2,342,673	165,219		26,796	1,038,876	1,347,740	77%
2053	2,443,408	172,323		27,948	1,183,251	1,512,740	78%

Hammocks at Palm Harbor

Structural Integrity Full Funding Model Assessment & Category Summary 2024

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Roof							
Concrete Tile Roofing	2041	30	0	17	125,965	0	54,585
TPO Roofing	2031	20	0	7	<u>64,830</u>	<u>42,139</u>	<u>42,139</u>
Roof - Total					\$190,795	\$42,139	\$96,724
Paint							
Unit Building Exterior Paint	2030	7	0	6	<u>19,000</u>	<u>2,714</u>	<u>2,714</u>
Paint - Total					\$19,000	\$2,714	\$2,714
Building							
Building Restoration Allowance	2036	25	0	12	<u>416,581</u>	<u>211,287</u>	<u>216,622</u>
Building - Total					\$416,581	\$211,287	\$216,622
Fire Prevention							
Fire Prevention Allowance	2024	1	0	0	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>
Fire Prevention - Total					\$2,500	\$2,500	\$2,500
Building Allowances							
Electrical Allowance	2024	1	0	0	2,500	2,500	2,500
Plumbing Allowance	2024	1	0	0	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>
Building Allowances - Total					\$5,000	\$5,000	\$5,000
Windows and Doors							
Common Area Steel Doors	2046	35	0	22	8,750	0	3,250
Entry French Doors	2046	35	0	22	3,050	0	1,133
Entry Windows	2046	35	0	22	1,200	0	446
Unit Garage Doors	2036	25	0	12	<u>8,820</u>	<u>4,586</u>	<u>4,586</u>
Windows and Doors - Total					\$21,820	\$4,586	\$9,415
Total Asset Summary					<u>\$655,696</u>	<u>\$268,227</u>	<u>\$332,976</u>

Percent Fully Funded	81%
Current Average Liability per Unit (Total Units: 7)	-\$9,250

Hammocks at Palm Harbor

Structural Integrity Fully Funded Calculation 2024

Asset ID	Description	Current Cost	x	Age	/	Useful Life	=	Fully Funded
Roof								
1002	Concrete Tile Roofing	\$125,965	x	13	/	30	=	\$54,585
1001	TPO Roofing	\$64,830	x	13	/	20	=	\$42,140
Roof - Total:								<u>\$96,724</u>
Paint								
1003	Unit Building Exterior Paint	\$19,000	x	1	/	7	=	\$2,714
Paint - Total:								<u>\$2,714</u>
Building								
1004	Building Restoration Allowa...	\$416,581	x	13	/	25	=	\$216,622
Building - Total:								<u>\$216,622</u>
Fire Prevention								
1005	Fire Prevention Allowance	\$2,500	x	1	/	1	=	\$2,500
Fire Prevention - Total:								<u>\$2,500</u>
Building Allowances								
1007	Electrical Allowance	\$2,500	x	1	/	1	=	\$2,500
1006	Plumbing Allowance	\$2,500	x	1	/	1	=	\$2,500
Building Allowances - Total:								<u>\$5,000</u>
Windows and Doors								
1008	Common Area Steel Doors	\$8,750	x	13	/	35	=	\$3,250
1009	Entry French Doors	\$3,050	x	13	/	35	=	\$1,133
1010	Entry Windows	\$1,200	x	13	/	35	=	\$446
1011	Unit Garage Doors	\$8,820	x	13	/	25	=	\$4,586
Windows and Doors - Total:								<u>\$9,415</u>
Total Asset Summary:								<u>\$332,976</u>

Hammocks at Palm Harbor

Structural Integrity Annual Expenditure Detail

Description	Expenditures
Replacement Year 2024	
Electrical Allowance	2,500
Fire Prevention Allowance	2,500
Plumbing Allowance	2,500
Total for 2024	\$7,500
Replacement Year 2025	
Electrical Allowance	2,707
Fire Prevention Allowance	2,707
Plumbing Allowance	2,707
Total for 2025	\$8,122
Replacement Year 2026	
Electrical Allowance	2,905
Fire Prevention Allowance	2,905
Plumbing Allowance	2,905
Total for 2026	\$8,715
Replacement Year 2027	
Electrical Allowance	3,088
Fire Prevention Allowance	3,088
Plumbing Allowance	3,088
Total for 2027	\$9,264
Replacement Year 2028	
Electrical Allowance	3,252
Fire Prevention Allowance	3,252
Plumbing Allowance	3,252
Total for 2028	\$9,755
Replacement Year 2029	
Electrical Allowance	3,392
Fire Prevention Allowance	3,392
Plumbing Allowance	3,392
Total for 2029	\$10,175
Replacement Year 2030	
Electrical Allowance	3,537
Fire Prevention Allowance	3,537

Hammocks at Palm Harbor

Structural Integrity Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2030 continued...</i>	
Plumbing Allowance	3,537
Unit Building Exterior Paint	26,885
Total for 2030	\$37,497
 Replacement Year 2031	
Electrical Allowance	3,690
Fire Prevention Allowance	3,690
Plumbing Allowance	3,690
TPO Roofing	95,679
Total for 2031	\$106,747
 Replacement Year 2032	
Electrical Allowance	3,848
Fire Prevention Allowance	3,848
Plumbing Allowance	3,848
Total for 2032	\$11,545
 Replacement Year 2033	
Electrical Allowance	4,014
Fire Prevention Allowance	4,014
Plumbing Allowance	4,014
Total for 2033	\$12,041
 Replacement Year 2034	
Electrical Allowance	4,186
Fire Prevention Allowance	4,186
Plumbing Allowance	4,186
Total for 2034	\$12,559
 Replacement Year 2035	
Electrical Allowance	4,366
Fire Prevention Allowance	4,366
Plumbing Allowance	4,366
Total for 2035	\$13,099
 Replacement Year 2036	
Building Restoration Allowance	758,857
Electrical Allowance	4,554

Hammocks at Palm Harbor

Structural Integrity Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2036 continued...</i>	
Fire Prevention Allowance	4,554
Plumbing Allowance	4,554
Unit Garage Doors	16,067
Total for 2036	\$788,586
Replacement Year 2037	
Electrical Allowance	4,750
Fire Prevention Allowance	4,750
Plumbing Allowance	4,750
Unit Building Exterior Paint	36,099
Total for 2037	\$50,349
Replacement Year 2038	
Electrical Allowance	4,954
Fire Prevention Allowance	4,954
Plumbing Allowance	4,954
Total for 2038	\$14,862
Replacement Year 2039	
Electrical Allowance	5,167
Fire Prevention Allowance	5,167
Plumbing Allowance	5,167
Total for 2039	\$15,502
Replacement Year 2040	
Electrical Allowance	5,389
Fire Prevention Allowance	5,389
Plumbing Allowance	5,389
Total for 2040	\$16,168
Replacement Year 2041	
Concrete Tile Roofing	283,225
Electrical Allowance	5,621
Fire Prevention Allowance	5,621
Plumbing Allowance	5,621
Total for 2041	\$300,088
Replacement Year 2042	
Electrical Allowance	5,863

Hammocks at Palm Harbor

Structural Integrity Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2042 continued...</i>	
Fire Prevention Allowance	5,863
Plumbing Allowance	5,863
Total for 2042	\$17,588
 Replacement Year 2043	
Electrical Allowance	6,115
Fire Prevention Allowance	6,115
Plumbing Allowance	6,115
Total for 2043	\$18,345
 Replacement Year 2044	
Electrical Allowance	6,378
Fire Prevention Allowance	6,378
Plumbing Allowance	6,378
Unit Building Exterior Paint	48,472
Total for 2044	\$67,605
 Replacement Year 2045	
Electrical Allowance	6,652
Fire Prevention Allowance	6,652
Plumbing Allowance	6,652
Total for 2045	\$19,956
 Replacement Year 2046	
Common Area Steel Doors	24,284
Electrical Allowance	6,938
Entry French Doors	8,465
Entry Windows	3,330
Fire Prevention Allowance	6,938
Plumbing Allowance	6,938
Total for 2046	\$56,893
 Replacement Year 2047	
Electrical Allowance	7,236
Fire Prevention Allowance	7,236
Plumbing Allowance	7,236
Total for 2047	\$21,709

Hammocks at Palm Harbor

Structural Integrity Annual Expenditure Detail

Description	Expenditures
Replacement Year 2048	
Electrical Allowance	7,548
Fire Prevention Allowance	7,548
Plumbing Allowance	7,548
Total for 2048	\$22,643
Replacement Year 2049	
Electrical Allowance	7,872
Fire Prevention Allowance	7,872
Plumbing Allowance	7,872
Total for 2049	\$23,617
Replacement Year 2050	
Electrical Allowance	8,211
Fire Prevention Allowance	8,211
Plumbing Allowance	8,211
Total for 2050	\$24,632
Replacement Year 2051	
Electrical Allowance	8,564
Fire Prevention Allowance	8,564
Plumbing Allowance	8,564
TPO Roofing	222,076
Unit Building Exterior Paint	65,085
Total for 2051	\$312,852
Replacement Year 2052	
Electrical Allowance	8,932
Fire Prevention Allowance	8,932
Plumbing Allowance	8,932
Total for 2052	\$26,796
Replacement Year 2053	
Electrical Allowance	9,316
Fire Prevention Allowance	9,316
Plumbing Allowance	9,316
Total for 2053	\$27,948

Hammocks at Palm Harbor

Structural Integrity Asset Summary Report 2024

Description	Asset ID	Replacement Date	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
Building Restoration Allowance	1004	2036	416,581	25	0	12	758,857	1 @	416,581.00
Common Area Steel Doors	1008	2046	8,750	35	0	22	24,284	7 @	1,250.00
Concrete Tile Roofing	1002	2041	125,965	30	0	17	283,225	59 @	2,135.00
Electrical Allowance	1007	2024	2,500	1	0	0	2,500	1 @	2,500.00
Entry French Doors	1009	2046	3,050	35	0	22	8,465	2 @	1,525.00
Entry Windows	1010	2046	1,200	35	0	22	3,330	1 @	1,200.00
Fire Prevention Allowance	1005	2024	2,500	1	0	0	2,500	1 @	2,500.00
Plumbing Allowance	1006	2024	2,500	1	0	0	2,500	1 @	2,500.00
TPO Roofing	1001	2031	64,830	20	0	7	95,679	30 @	2,161.00
Unit Building Exterior Paint	1003	2030	19,000	7	0	6	26,885	7600 @	2.50
Unit Garage Doors	1011	2036	8,820	25	0	12	16,067	7 @	1,260.00

Hammocks at Palm Harbor Structural Integrity Spread Sheet

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Beginning Balance	268,227	306,970	348,930	393,951	441,809	492,204	544,766	572,702	534,203	593,841
Annual Assessment	46,243	50,082	53,737	57,123	60,150	62,736	65,434	68,248	71,182	74,243
Interest Earned										
Expenditures	7,500	8,122	8,715	9,264	9,755	10,175	37,497	106,747	11,545	12,041
Fully Funded Reserves	390,441	450,944	513,375	576,409	638,560	704,990	747,911	722,674	797,967	878,400
Percent Fully Funded	79%	77%	77%	77%	77%	77%	77%	74%	74%	75%
Ending Balance	306,970	348,930	393,951	441,809	492,204	544,766	572,702	534,203	593,841	656,043

Description

Roof

Concrete Tile Roofing	
TPO Roofing	95,679
Roof Total:	95,679

Paint

Unit Building Exterior Paint	26,885
Paint Total:	26,885

Building

Building Restoration Allowance _____

Building Total: _____

Fire Prevention

Fire Prevention Allowance	2,500	2,707	2,905	3,088	3,252	3,392	3,537	3,690	3,848	4,014
Fire Prevention Total:	2,500	2,707	2,905	3,088	3,252	3,392	3,537	3,690	3,848	4,014

Building Allowances

Electrical Allowance	2,500	2,707	2,905	3,088	3,252	3,392	3,537	3,690	3,848	4,014
Plumbing Allowance	2,500	2,707	2,905	3,088	3,252	3,392	3,537	3,690	3,848	4,014
Building Allowances Total:	5,000	5,415	5,810	6,176	6,504	6,783	7,075	7,379	7,696	8,027

Windows and Doors

Common Area Steel Doors	
Entry French Doors	
Entry Windows	
Unit Garage Doors	
Windows and Doors Total:	

Year Total:	7,500	8,122	8,715	9,264	9,755	10,175	37,497	106,747	11,545	12,041
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Hammocks at Palm Harbor

Structural Integrity Spread Sheet

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Beginning Balance	656,043	720,920	788,586	84,239	121,751	198,527	278,605	362,126	166,013	256,871
Annual Assessment	77,436	80,766	84,238	87,861	91,639	95,579	99,689	103,976	108,447	113,110
Interest Earned										
Expenditures	12,559	13,099	788,586	50,349	14,862	15,502	16,168	300,088	17,588	18,345
Fully Funded Reserves	964,274	1,055,909	345,397	377,177	450,321	529,059	613,735	409,312	494,279	585,797
Percent Fully Funded	75%	75%	24%	32%	44%	53%	59%	41%	52%	60%
Ending Balance	720,920	788,586	84,239	121,751	198,527	278,605	362,126	166,013	256,871	351,636
Description										
Roof										
Concrete Tile Roofing								283,225		
TPO Roofing										
Roof Total:								283,225		
Paint										
Unit Building Exterior Paint				36,099						
Paint Total:				36,099						
Building										
Building Restoration Allowance			758,857							
Building Total:			758,857							
Fire Prevention										
Fire Prevention Allowance	4,186	4,366	4,554	4,750	4,954	5,167	5,389	5,621	5,863	6,115
Fire Prevention Total:	4,186	4,366	4,554	4,750	4,954	5,167	5,389	5,621	5,863	6,115
Building Allowances										
Electrical Allowance	4,186	4,366	4,554	4,750	4,954	5,167	5,389	5,621	5,863	6,115
Plumbing Allowance	4,186	4,366	4,554	4,750	4,954	5,167	5,389	5,621	5,863	6,115
Building Allowances Total:	8,373	8,733	9,108	9,500	9,908	10,334	10,779	11,242	11,726	12,230
Windows and Doors										
Common Area Steel Doors										
Entry French Doors										
Entry Windows										
Unit Garage Doors			16,067							
Windows and Doors Total:			16,067							
Year Total:	12,559	13,099	788,586	50,349	14,862	15,502	16,168	300,088	17,588	18,345

Hammocks at Palm Harbor

Structural Integrity Spread Sheet

	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Beginning Balance	351,636	402,004	505,095	576,539	688,686	805,655	927,653	1,054,897	900,453	1,038,876
Annual Assessment	117,974	123,046	128,337	133,856	139,612	145,615	151,876	158,407	165,219	172,323
Interest Earned										
Expenditures	67,605	19,956	56,893	21,709	22,643	23,617	24,632	312,852	26,796	27,948
Fully Funded Reserves	633,715	737,402	811,203	929,236	1,055,920	1,191,781	1,337,373	1,193,774	1,347,740	1,512,740
Percent Fully Funded	63%	68%	71%	74%	76%	78%	79%	75%	77%	78%
Ending Balance	402,004	505,095	576,539	688,686	805,655	927,653	1,054,897	900,453	1,038,876	1,183,251
Description										
Roof										
Concrete Tile Roofing										
TPO Roofing								222,076		
Roof Total:								222,076		
Paint										
Unit Building Exterior Paint	48,472							65,085		
Paint Total:	48,472							65,085		
Building										
Building Restoration Allowance										
Building Total:										
Fire Prevention										
Fire Prevention Allowance	6,378	6,652	6,938	7,236	7,548	7,872	8,211	8,564	8,932	9,316
Fire Prevention Total:	6,378	6,652	6,938	7,236	7,548	7,872	8,211	8,564	8,932	9,316
Building Allowances										
Electrical Allowance	6,378	6,652	6,938	7,236	7,548	7,872	8,211	8,564	8,932	9,316
Plumbing Allowance	6,378	6,652	6,938	7,236	7,548	7,872	8,211	8,564	8,932	9,316
Building Allowances Total:	12,756	13,304	13,876	14,473	15,095	15,744	16,421	17,128	17,864	18,632
Windows and Doors										
Common Area Steel Doors			24,284							
Entry French Doors			8,465							
Entry Windows			3,330							
Unit Garage Doors										
Windows and Doors Total:			36,078							
Year Total:	67,605	19,956	56,893	21,709	22,643	23,617	24,632	312,852	26,796	27,948

Hammocks at Palm Harbor

Florida Funding Summary Threshold 2024

Description	Future Cost	Useful Life	Remaining Life	Distribution	Required Contribution	Future Liability	Fully Funded
BUILDING 1 STRUCTURAL							
Building Restoration Allowance	758,857	25	12	211,287	24,917	547,570	216,622
Common Area Steel Doors	24,284	35	22		603	24,284	3,250
Concrete Tile Roofing	283,225	30	17		9,097	283,225	54,585
Electrical Allowance	2,500	1	0	2,500	1,478	0	2,500
Entry French Doors	8,465	35	22		210	8,465	1,133
Entry Windows	3,330	35	22		83	3,330	446
Fire Prevention Allowance	2,500	1	0	2,500	1,478	0	2,500
Plumbing Allowance	2,500	1	0	2,500	1,478	0	2,500
TPO Roofing	95,679	20	7	42,139	4,176	53,539	42,139
Unit Building Exterior Paint	26,885	7	6	2,714	2,200	24,171	2,714
Unit Garage Doors	16,067	25	12	4,586	522	11,480	4,586
BUILDING 1 STRUCTURAL - ..				\$268,227	\$46,243	\$956,063	\$332,976
Grand Total:	\$1,224,290			\$268,227	\$46,243	\$956,063	\$332,976

Percent Fully Funded	81%
Current Average Liability per Unit (Total Units: 7)	-\$9,250

Hammocks at Palm Harbor

Detail Report by Category

Building Restoration Allowance - 2036

Asset ID	1004	1 LUMP SUM	@ \$416,581.00
BUILDING 1 STRUCTURAL		Asset Actual Cost	\$416,581.00
Category	Building	Percent Replacement	100%
Placed in Service	January 2011	Future Cost	\$758,856.56
Useful Life	25	Assigned Reserves	\$211,286.81
Replacement Year	2036	Monthly Assessment	<u>\$2,076.39</u>
Remaining Life	12	Reserve Allocation	<u>\$2,076.39</u>



This component is expected to have a useful life cycle of 15 years based on location, products used, and application standards. The amount of this allowance and the useful life cycle may vary widely from actual expenses in the future and this report can be amended as more information becomes available. Allowances accrue funding for specific components? repair to extend remaining life until a complete replacement is required or if partial replacement is adequate for maintaining the area. This allowance includes building structure and all supporting components.

The Useful Life of this Allowance has been extended to 25 years, or until such time that this structure is due for its first Milestone Inspection

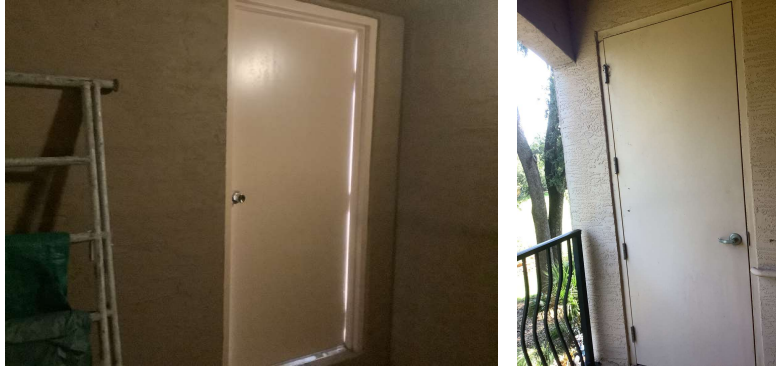
Common Area Steel Doors - 2046

Asset ID	1008	7 EA	@ \$1,250.00
BUILDING 1 STRUCTURAL		Asset Actual Cost	\$8,750.00
Category	Windows and Doors	Percent Replacement	100%
Placed in Service	January 2011	Future Cost	\$24,283.50
Useful Life	35	Assigned Reserves	<i>none</i>
Replacement Year	2046	Monthly Assessment	<u>\$50.23</u>
Remaining Life	22	Reserve Allocation	<u>\$50.23</u>

Hammocks at Palm Harbor

Detail Report by Category

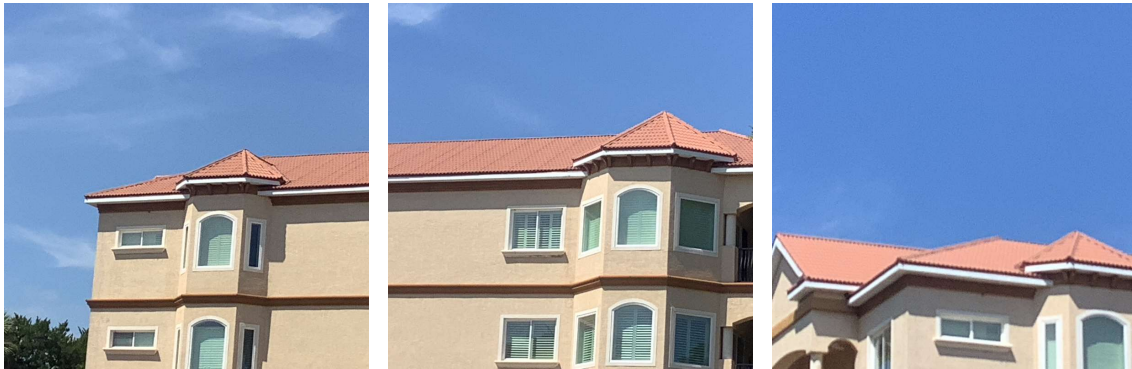
Common Area Steel Doors continued...



This category refers to common area door replacement including facings and installation. The current replacement cost estimate is based on industry standards, national cost estimating indexes, and our experience with this type of component. Doors, which are replaced on a historical 30-year schedule, are subject to conditions such as construction, quality, material, and elements.

Concrete Tile Roofing - 2041

Asset ID	1002	59 SQ	@ \$2,135.00
BUILDING 1 STRUCTURAL		Asset Actual Cost	\$125,965.00
Category	Roof	Percent Replacement	100%
Placed in Service	January 2011	Future Cost	\$283,225.05
Useful Life	30	Assigned Reserves	<i>none</i>
Replacement Year	2041	Monthly Assessment	<u>\$758.11</u>
Remaining Life	17	Reserve Allocation	\$758.11



Data gathered from within the local market suggests a probable life cycle in the 25-30-year range for a professionally designed, installed and maintained roof including gutters. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, etc., and installation of like roofing.

Hammocks at Palm Harbor

Detail Report by Category

Electrical Allowance - 2024

Asset ID	1007	1 EA	@ \$2,500.00
BUILDING 1 STRUCTURAL		Asset Actual Cost	\$2,500.00
Category	Building Allowances	Percent Replacement	100%
Placed in Service	December 2023	Future Cost	\$2,500.00
Useful Life	1	Assigned Reserves	\$2,500.00
Replacement Year	2024	Monthly Assessment	<u>\$123.20</u>
Remaining Life	0	Reserve Allocation	\$123.20



This entry was included for as-needed repair to electrical boxes, wiring, etc. An allowance approach is suggested as the entirety of the assemblies is not required to be replaced at one given time. This includes irrigation pipes, building plumbing, and electrical which is not part of the unit owner's responsibility.

Entry French Doors - 2046

Asset ID	1009	2 LUMP SUM	@ \$1,525.00
BUILDING 1 STRUCTURAL		Asset Actual Cost	\$3,050.00
Category	Windows and Doors	Percent Replacement	100%
Placed in Service	January 2011	Future Cost	\$8,464.53
Useful Life	35	Assigned Reserves	<i>none</i>
Replacement Year	2046	Monthly Assessment	<u>\$17.51</u>
Remaining Life	22	Reserve Allocation	\$17.51

Hammocks at Palm Harbor

Detail Report by Category

Entry French Doors continued...



This category refers to common area door replacement including facings and installation. The current replacement cost estimate is based on industry standards, national cost estimating indexes, and our experience with this type of component. Doors, which are replaced on a historical 30-year schedule, are subject to conditions such as construction, quality, material, and elements.

Entry Windows - 2046

Asset ID	1010	1 LUMP SUM	@ \$1,200.00
BUILDING 1 STRUCTURAL		Asset Actual Cost	\$1,200.00
Category	Windows and Doors	Percent Replacement	100%
Placed in Service	January 2011	Future Cost	\$3,330.31
Useful Life	35	Assigned Reserves	<i>none</i>
Replacement Year	2046	Monthly Assessment	<u>\$6.89</u>
Remaining Life	22	Reserve Allocation	\$6.89



This category refers to common area door replacement including facings and installation. The current replacement cost estimate is based on industry standards, national cost estimating indexes, and our experience with this type of component. Doors, which are replaced on a historical 30-year schedule, are subject to conditions such as construction, quality, material, and elements.

Hammocks at Palm Harbor

Detail Report by Category

Fire Prevention Allowance - 2024

Asset ID	1005	Asset Actual Cost	1 EA @ \$2,500.00
BUILDING 1 STRUCTURAL		Percent Replacement	100%
Category	Fire Prevention	Future Cost	\$2,500.00
Placed in Service	December 2023	Assigned Reserves	\$2,500.00
Useful Life	1		
Replacement Year	2024	Monthly Assessment	<u>\$123.20</u>
Remaining Life	0	Reserve Allocation	\$123.20



Due to improvements in technology and/or parts obsolescence, major modernization of fire alarm system components (panels, pull stations, horns/strobes, detectors, hoses, extinguishers) is typically necessary on a 10-year schedule with panels on a 30-year schedule. Given ever-changing technologies and/or changing fire codes, we recommend that as these systems age, a qualified life safety engineer(s) assess the subject's fire alarm systems periodically to determine more specific remaining useful life and cost parameters

Plumbing Allowance - 2024

Asset ID	1006	Asset Actual Cost	1 EA @ \$2,500.00
BUILDING 1 STRUCTURAL		Percent Replacement	100%
Category	Building Allowances	Future Cost	\$2,500.00
Placed in Service	December 2023	Assigned Reserves	\$2,500.00
Useful Life	1		
Replacement Year	2024	Monthly Assessment	<u>\$123.20</u>
Remaining Life	0	Reserve Allocation	\$123.20

Hammocks at Palm Harbor Detail Report by Category

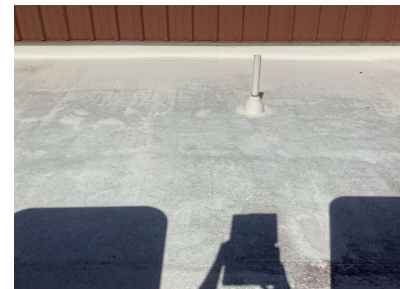
Plumbing Allowance continued...



This entry was included for as-needed repair to plumbing lines, etc. An allowance approach is suggested as the entirety of the assemblies is not required to be replaced at one given time. This includes irrigation pipes, building plumbing, and electrical which is not part of the unit owner's responsibility.

TPO Roofing - 2031

Asset ID	1001	30 SQ	@ \$2,161.00
BUILDING 1 STRUCTURAL		Asset Actual Cost	\$64,830.00
Category	Roof	Percent Replacement	100%
Placed in Service	January 2011	Future Cost	\$95,678.58
Useful Life	20	Assigned Reserves	\$42,139.50
Replacement Year	2031	Monthly Assessment	<u>\$348.04</u>
Remaining Life	7	Reserve Allocation	\$348.04



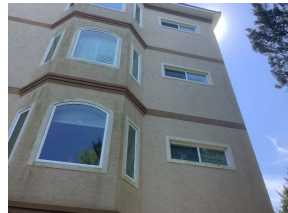
Data gathered from within the local market suggests a probable life cycle in the 18-20-year range for a professionally designed, installed and maintained roof including gutters. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, etc., and installation of like roofing.

Hammocks at Palm Harbor

Detail Report by Category

Unit Building Exterior Paint - 2030

Asset ID	1003	7,600 SF	@ \$2.50
BUILDING 1 STRUCTURAL		Asset Actual Cost	\$19,000.00
Category	Paint	Percent Replacement	100%
Placed in Service	September 2023	Future Cost	\$26,884.87
Useful Life	7	Assigned Reserves	\$2,714.29
Replacement Year	2030	Monthly Assessment	<u>\$183.31</u>
Remaining Life	6	Reserve Allocation	\$183.31



To ensure proper protection of the underlying concrete, stucco, wood, and metal surfaces, the market reflects a maximum 7-year useful life for exterior painting & waterproofing (instead of an association-purchased 10-year warranty). The current average per dwelling cost in keeping with market standards for similar buildings includes typical minor concrete/stucco repairs, surface preparation, as-needed window/sliding glass door caulking, and painting/refinishing of all exterior concrete, stucco, wood, and metal surfaces (including railings and window/slider frames). This does not include windows and doors (see separate entry where applicable).

Unit Garage Doors - 2036

Asset ID	1011	7 EA	@ \$1,260.00
BUILDING 1 STRUCTURAL		Asset Actual Cost	\$8,820.00
Category	Windows and Doors	Percent Replacement	100%
Placed in Service	January 2011	Future Cost	\$16,066.78
Useful Life	25	Assigned Reserves	\$4,586.40
Replacement Year	2036	Monthly Assessment	<u>\$43.53</u>
Remaining Life	12	Reserve Allocation	\$43.53

**Hammocks at Palm Harbor
Detail Report by Category**

Unit Garage Doors continued...



This category refers to unit garage door replacement including facings and installation. The current replacement cost estimate is based on industry standards, national cost estimating indexes, and our experience with this type of component. Doors, which are replaced on a historical 25-year schedule, are subject to conditions such as construction, quality, material, and elements.

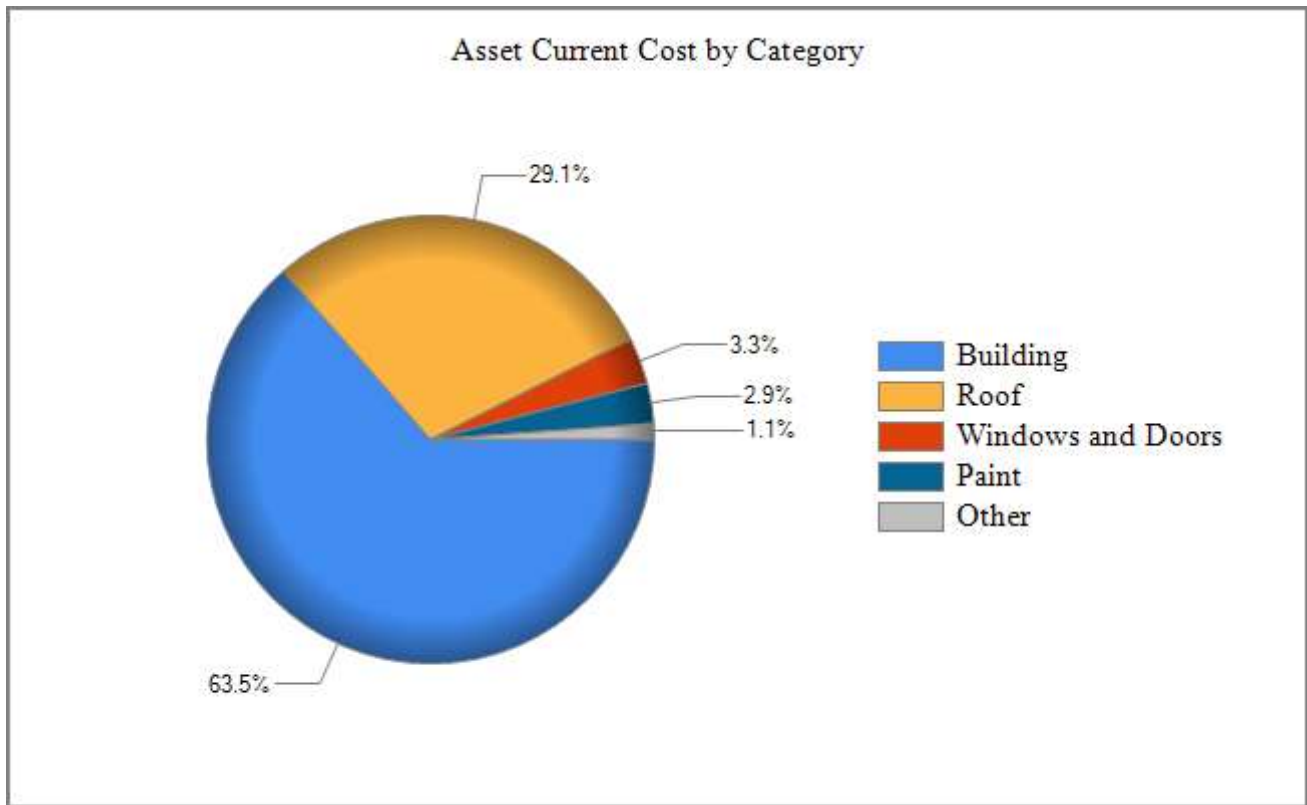
BUILDING 1 STRUCTURAL - Total Current Cost	\$655,696
Assigned Reserves	\$268,227
Fully Funded Reserves	\$332,976

Hammocks at Palm Harbor

Category Detail Index

Asset ID	Description	Replacement	Page
BUILDING 1 STRUCTURAL			
1004	Building Restoration Allowance	2036	2-15
1008	Common Area Steel Doors	2046	2-15
1002	Concrete Tile Roofing	2041	2-16
1007	Electrical Allowance	2024	2-17
1009	Entry French Doors	2046	2-17
1010	Entry Windows	2046	2-18
1005	Fire Prevention Allowance	2024	2-19
1006	Plumbing Allowance	2024	2-19
1001	TPO Roofing	2031	2-20
1003	Unit Building Exterior Paint	2030	2-21
1011	Unit Garage Doors	2036	2-21
	Total Funded Assets	11	
	Total Unfunded Assets	<u>0</u>	
	Total Assets	11	

Hammocks at Palm Harbor
Asset Current Cost by Category



**Hammocks at Palm Harbor
Annual Expenditure Chart**

