

**Contract # 31001**

## **Reserve Study**

Prepared for the Board of Directors for the

## **Cordova Greens of Largo COA**



This Report contains Reserve Study for the Property with  
Address of:

8681, 8693, 8605 Bardmoor Blvd, Seminole, Florida 33777

**November 6, 2023**



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This document has been prepared for the use of the client for the specific purposes identified in the report. The conclusions, observations and recommendations contained herein attributed to Beryl Engineering & Inspection, LLC (Beryl) constitute the opinions of Beryl. To the extent that statements, information and opinions provided by the client or others have been used in the preparation of this report, Beryl has relied upon the same to be accurate, and for which no assurances are intended, and no representations or warranties are made. Beryl makes no certification and gives no assurances except as explicitly set forth in this document.

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## Purpose and Non-Conflict of Interest Disclosure

The purpose of this report is to certify the enclosed Reserve Study and Report prepared for Cordova Greens of Largo COA and is the result of work performed by Beryl Engineering & Inspection, LLC (Beryl).

In addition, we certify that, to the best of our knowledge and belief:

1. All facts contained in this report are true and accurate.
2. Beryl has no present or prospective interest in the subject property of this report, and also has no personal interest with respect to the parties involved.
3. Beryl has no bias with respect to the subject property of this report or to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon producing or reporting predetermined results.
5. Our compensation is not contingent on any action or event resulting from this report.
6. We have the knowledge and experience to generate accurate Reserve Study and Report on all buildings contained within this report
7. We have performed a physical inspection of the subject risk(s) contained in this report.

Key Staff:

*Leo Cannyn*

Richard Leon Cannyn

Florida Professional Engineering License #65994

## Introduction

Beryl Engineering & Inspection, LLC (“Beryl”) has conducted this Reserve Study (“Study”) as part of performing Professional Services (Services) for the Cordova Greens of Largo COA (“Cordova Greens of Largo COA”). A Reserve Study is a budget planning 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. A typical Reserve Study consists of two parts: the physical analysis and the financial analysis. The purpose of this study and supplemental survey is to assist Cordova Greens of Largo COA in its due diligence for preparing their budgets for upcoming years.

This memorandum has been prepared in accordance with generally accepted practices from the Community Associations Institute (“CAI”). No warranty, expressed or implied, is provided with this report. The findings and recommendations contained herein are based upon the data and information provided to and reviewed by Beryl from Ameritech and at the time of the site visits only. The discovery of any additional information concerning the components evaluated may be forwarded to our firm for review. If necessary, we will reassess the potential impact and modify our recommendations as needed.

As part of the assessment process, Beryl performs the following tasks to investigate and evaluate the roofs of the Property:

- Reviewed applicable reports and documents;
- Conducted interviews with applicable parties;
- Reviewed the industry standards and building codes applicable to the inspection;
- Conducted a limited visual, non-destructive assessment of the Property; and
- Prepared this Report.

Site visits to the Cordova Greens of Largo COA were conducted by Beryl on 11/6/2023, where Beryl met with Beverly Neubecker. The interviews with the Cordova Greens of Largo COA included a discussion of the property, a review of what is covered by the Cordova Greens of Largo COA, a review of the current budget, and current operational and maintenance issues. The information from the interviews and discussions are presented in the various sections of this report.

This Report has been prepared in accordance with generally accepted inspection practices. No warranty, expressed or implied, is provided with this report. The findings and recommendations contained herein are based upon the data and information provided to and reviewed by Beryl from the Cordova Greens of Largo COA and at the time of the site visits only. The discovery of any additional information concerning the components evaluated may be forwarded to our firm for review. If necessary, we will reassess the potential impact and modify our recommendations as needed.

## Assumptions

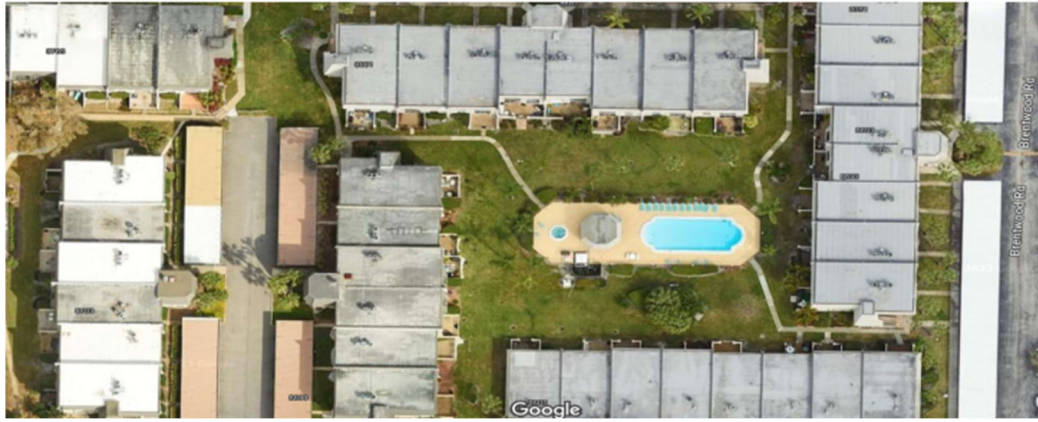
In conducting this review and performing our evaluation, Beryl has made certain assumptions, as follows:

1. Beryl has made no determination as to the validity and enforceability of any contract, agreement, rule, or regulation applicable to the Cordova Greens of Largo COA. For purposes of this Study, we have assumed that all such contracts, agreements, rules and regulations will be fully enforceable in accordance with their terms.
2. The documents, reports, verbal communications, and the records supplied to us are accurate.
3. Beryl did not provide a financial audit of the bank statements or budgets provided by the Cordova Greens of Largo COA.
4. Information provided about current reserve projects is considered reliable. Any on-site inspection of an active reserve project should not be considered a project audit or quality inspection.
5. The Cordova Greens of Largo COA will continue to maintain the grounds and common elements as set forth by common industry standards.
6. The scope of Beryl's review included a review of selective cost information pertaining to the maintenance of the Cordova Greens of Largo COA identified as Reserve items. It did not include a review of the overall economic performance for the non-Reserve items.
7. There will be no significant changes in the maintenance conditions or costs in the future other than those identified during the review.
8. On May 28, 2023, the price of crude oil was \$72.67 per barrel. As this price continues to rise or fall, the price of petroleum based products will also increase or decrease. Petroleum based products include asphalt, slurry seal, and roofing shingles.

## Site Information

The Property is a 3 building multifamily residence with each building having an average of 3 floors with 56 units in total. The property is located in Seminole, Pinellas, Florida located East of and South of Bardmoor Place. According to the [Keywords] County Property Appraiser Website, the building average age was 48 (1975).

The structural systems were consistent with a Slab-on-Grade foundation with Concrete Masonry Units (CMU) walls clad in Stucco veneer. The observable roof structure was consistent with a predominantly Flat roof design covered with Modified Bitumen. There was a secondary accent roof. That secondary accent roof was covered with Vinyl/Composite Roofing. Roof run-off is contained within adequate gutters. The doors and windows for the individual units are not the responsibility of the COA. The breezeways between units are located open walkways. A site map provided by Google Maps is provided below:



## Findings and Conclusions

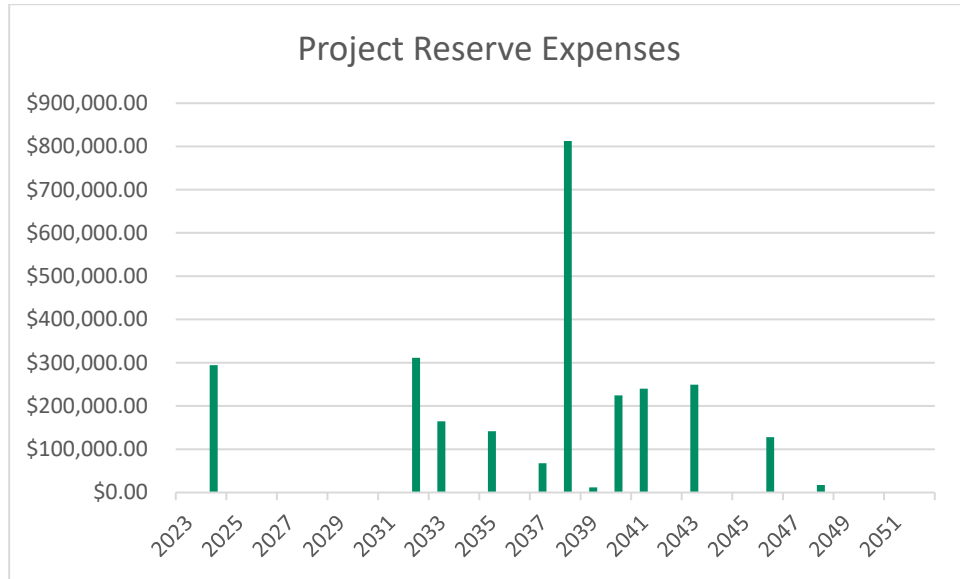
Set forth below are the principal opinions we have reached after our limited review of the Property and documents. Please note that such opinions do not constitute a legal opinion. For a complete understanding of the estimates, assumptions, and calculations upon which these opinions are based, the Study should be read in its entirety. On the basis of our Reserve Study analysis of the Cordova Greens of Largo COA and the assumptions set forth in the Report:

1. The table below contains a partial summary of the Reserves Study along with a calculated value for Reserve Contributions starting with the next Fiscal Year:

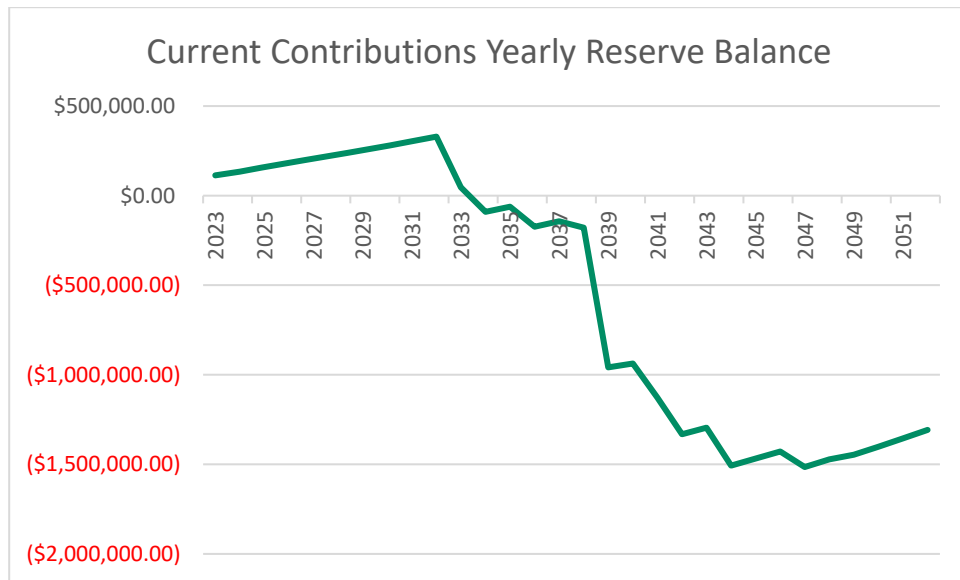
<b>Fiscal Year Ending:</b>	2023		
<b>Funding Study Length in Years:</b>	30		
<b>Total Units:</b>	56		
<b>Annual Inflation Rate:</b>	2.00%		
<b>Annual Assessment Increase Rate:</b>	3.00%		
<b>Interest Rate:</b>	0.00%		
<b>Beginning Balance</b>	\$113,018.08		
<b>Recommended Reserve Contributions</b>	\$6,895.83	per month per unit	\$82,750.00 per Year
	\$123.14	monthly	
<b>Average Net Interest Earned:</b>	\$0.00	per month	\$0.00 per Year
<b>Allocation to Reserves:</b>	\$6,895.83	per month per unit	\$82,750.00 per Year
	\$123.14	monthly	

2. Reserve fund strength is measured as a percentage. Typically, associations with a percent funded level of more than 70% have a lower risk for special assessments. Associations with a percent funded level of less than 35% have a higher risk of special assessments and deferred maintenance. The Cordova Greens of Largo COA's Reserve fund percentage is currently at

8.59%, which is considered Weak. Below is a graph showing the projected Reserve Expenses by year.



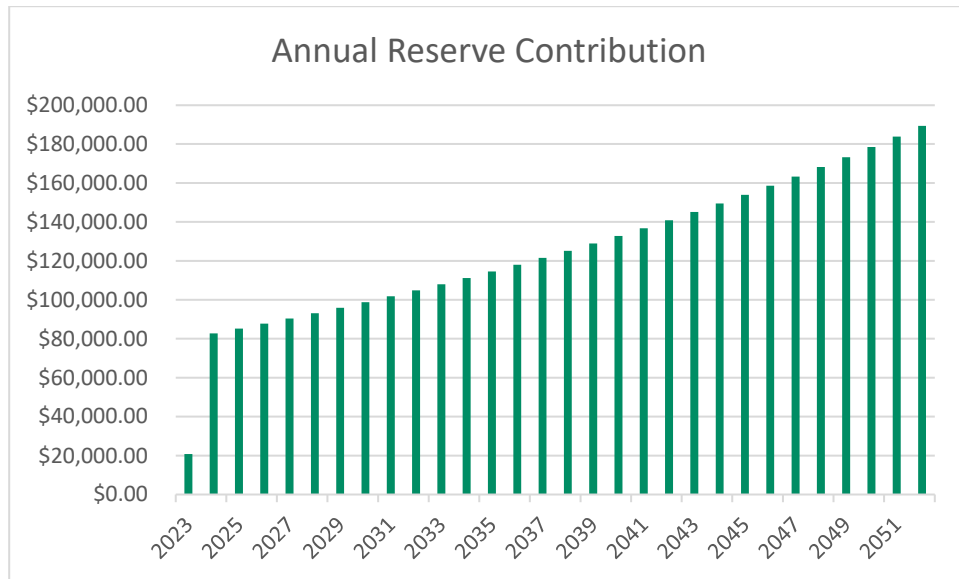
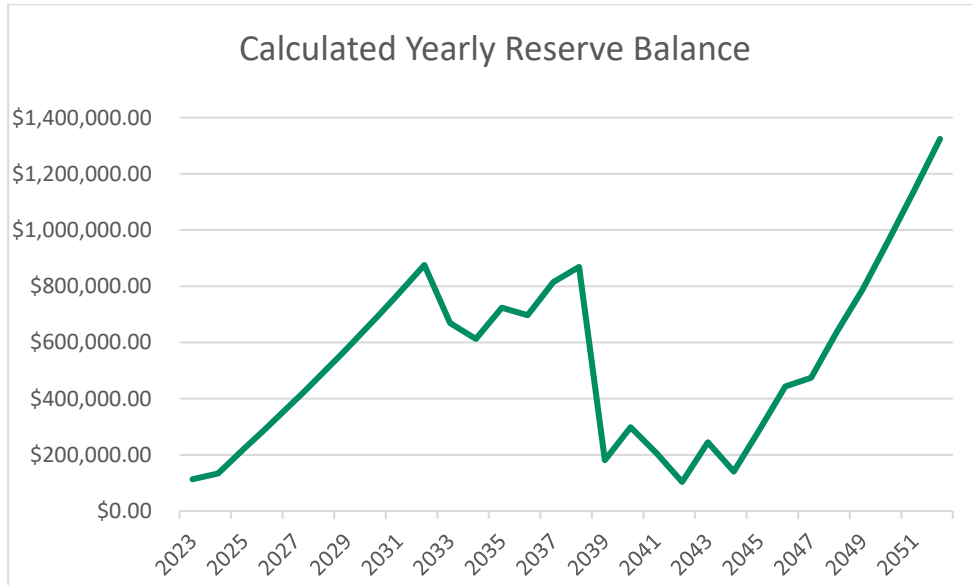
- Currently the Cordova Greens of Largo COA contributes \$20,820 per year into the Reserve Fund as a partially funded value from a calculated \$98,970. This value is inadequate due to the Cordova Greens of Largo COA reaching a negative balance. Below is a graph showing the yearly balances based upon continuing current contribution rates. This amount factors in a yearly dues increase in an estimated amount of 3%.



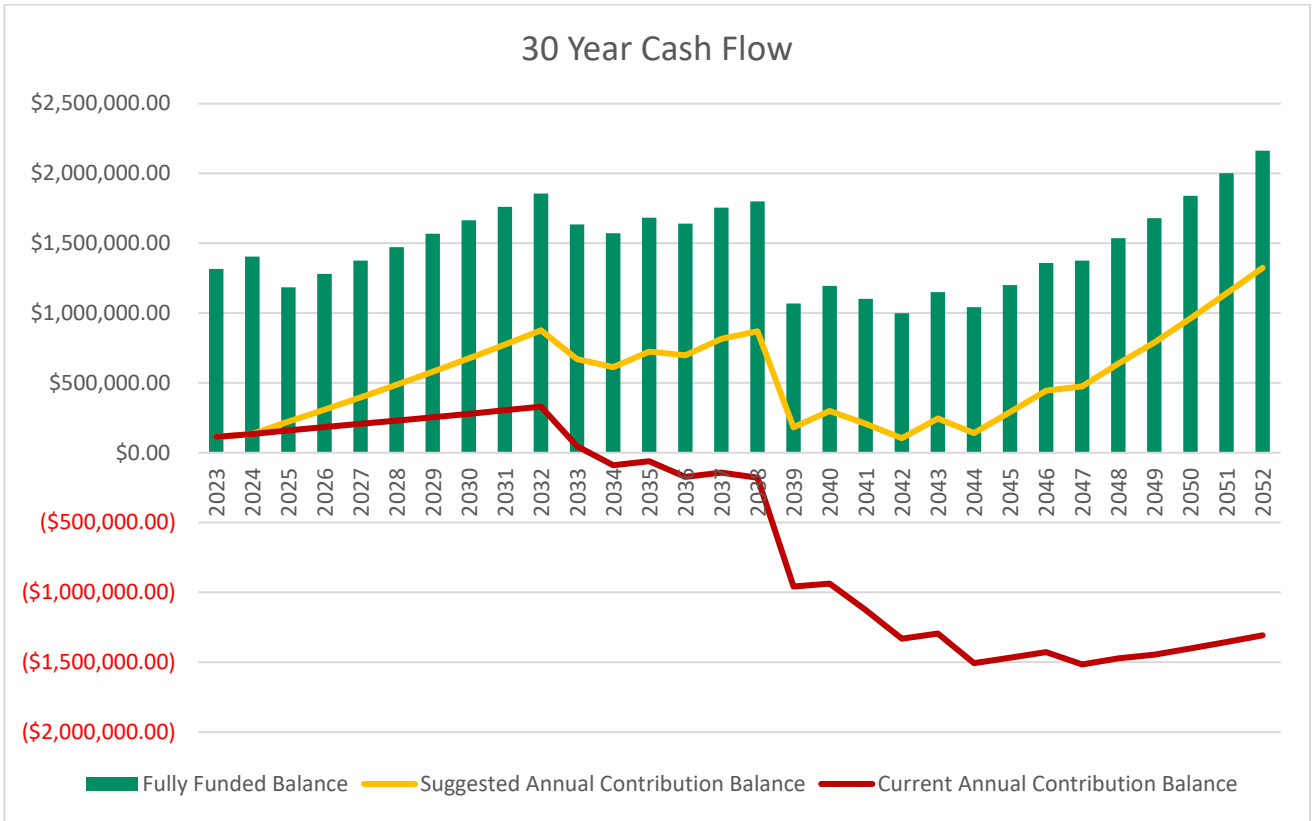
- Using a 10% Baseline Funding Strategy, Beryl recommends that the Cordova Greens of Largo COA contribute at least \$82,750 per year into the Reserve Fund. We also anticipate a loan or special assessment for the work necessary for painting/waterproofing this building as outlined in the Milestone Phase 1 report. This value allows the Cordova Greens of Largo COA to have a positive value in the Reserve Fund throughout the course of the Reserve Study. Below is a graph showing the yearly balances based upon a 10% Baseline Funding strategy followed by a



graph showing the yearly contributions factoring in a yearly dues increase in an estimated amount of 3%.



- The graphic below compares the Fully Funded Reserve Balance to Beryl’s suggested Annual Contribution Balance and the Current Annual Contribution Balance.



## Background

A Reserve Study is made up of two parts, 1) the information about the physical status and repair/replacement cost of the major common area components the association is obligated to maintain (Physical Analysis), and 2) the evaluation and analysis of the association's Reserve balance, income, and expenses (Financial Analysis). The Physical Analysis is comprised of the Component Inventory, Condition Assessment, and Life and Valuation Estimates. The Component Inventory should be relatively "stable" from year to year, while the Condition Assessment and Life and Valuation Estimates will necessarily change from year to year. The Financial Analysis is made up of a finding of Cordova Greens of Largo COA Homeowner Association's current Reserve Fund Status (measured in cash or as Percent Funded) and a recommendation for an appropriate Reserve contribution rate (Funding Plan).

### *Physical Analysis*

Component Inventory

Condition Assessment

Life and Valuation Estimates

### *Financial Analysis*

Fund Status

Funding Plan

## Level of Service

The following three categories describe the various types of Reserve Studies, from exhaustive to minimal.

For a Level 1 Reserve Study, Full, the Reserves Study will have the following five (5) tasks performed:

- Component Inventory (Quantification)
- Condition Assessment (Based on on-site visual observations)
- Life and Valuation Estimates
- Fund Status
- Funding Plan

For a Level 2 Reserve Study, With-Site-Visit/On-Site Review, the Reserves Study will have the following five (5) tasks performed:

- Component Inventory (verification only, not quantification)
- Condition Assessment (based on on-site visual observations)
- Life and Valuation Estimates
- Fund Status
- Funding Plan

For a Level 3 Reserve Study, No-Site-Visit/Off-Site Review, the Reserves Study with no on-site visual observations in which the following three (3) Reserves Study tasks are performed:

- Life and Valuation Estimates
- Fund Status
- Funding Plan

\* = The Limited Condition Assessment of the property is limited to a non-invasive and visual observation. Beryl does not investigate nor assume any responsibility for any existence or impact of any structural, latent, or hidden defects which may or may not be present for the property. Beryl further does not perform any Engineering Analysis, or probing for Termites, pests, other wood destroying organisms, or identify environmental hazards. This Limited Condition Assessment is not to identify construction deficiencies and is limited to areas of immediate access. These opinions of estimated costs and remaining useful lives are not a guarantee or a warranty of the common components.

This Revere Study prepared for the Cordova Greens of Largo COA is a Level 1 Reserve Study.

## Contents of a Reserve Study

A reserve study prepared by Beryl will include the following:

- A summary of the association, including the number of units, physical description, and the financial condition of the reserve fund.
- A projection of the reserve starting balance, recommended reserve contributions, projected reserve expenses, and the projected ending reserve fund balance for a minimum of 20 years.
- A tabular listing of the component inventory, component quantity or identifying descriptions, useful life, remaining useful life, and current replacement cost.
- A description of the methods and objectives utilized in computing the fund status and in the development of the funding plan.
- Source(s) utilized to obtain component repair or replacement cost estimates.
- A description of the level of service by which the reserve study

## Reserve Components

There is a national-standard four-part test to determine which expenses should be funded through Reserves. First, the expense must be a common area maintenance responsibility. Second, the component considered must have a limited life. Third, the limited life of the component must be predictable. Fourth, the component must be above a minimum threshold cost. For the purpose of this Reserve Study, Beryl assumes that items with an estimated useful life of less than one year or a total cost less than \$1,000 are excluded even if they meet the other three criteria explained above.

Ultimately, the tests means that components should be major, predictable expenses. It is incorrect to include “lifetime” components, unpredictable expenses (such as insurance related losses), and expenses more appropriately handled from the operational budget.

The Reserve Components included in this Reserve Study includes:

### **SIRS COMPONENTS**

- Roof Mod Bit
- Roof Mansford Synthetic
- Gutters
- Painting Walkway
- Painting Building

- Stairway and Lobby Paint
- Elevator Cab
- Elevator Motor
- Fire Alarm System
- Electrical Panels (Main)
- Electrical Panels (Subs)
- Plumbing Chases
- Stairway Railings
- Balcony Railings
- Walkway Railings
- Utility Doors
- Main Double Doors
- **NON SIRS COMPONENTS**
- Pavement Resurface
- Sidewalks
- Lighting
- Swimming Pool Resurface
- Spa Resurfacing
- Pool Deck Concrete
- Pool Equipment
- Spa Equipment
- Pool/Common Bath
- Carports

## Funding Strategy

There are two accepted means of estimating the Reserves: the Component Funding Method and the Cash Flow Funding Method. The Component Funding Method a method of developing a reserve funding plan where the total contribution is based on the sum of contributions for individual components. The Cash Flow Funding Method is 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. Unlike the Component Funding Method, the Cash Flow Method does not require one hundred percent of funding of components to meet projected future expenditures. There are several strategies involved with the Cash Flow Funding Method. Beryl described these strategies below.

There are four basic strategies from which most associations select. Additionally, associations should consult with their financial advisor to determine the tax implications of selecting a particular plan. The four funding plans and descriptions of each are detailed below. Associations will need to update their reserve studies more or less frequently depending on the funding strategy they select.

- Full funding— The goal of this funding strategy is to attain and maintain the reserves at or near 100 percent. For example, if an association has a component with a 10-year life and a \$10,000 replacement cost, it should have \$3,000 set aside for its replacement after three years ( $\$10,000 \div 10 \text{ years} = \$1,000 \text{ per year} \times 3 \text{ years} = \$3,000$ ). In this case, \$3,000 equals full funding.
- Baseline funding— The goal of this funding method is to keep the reserve cash balance above zero. This means that while each individual component may not be fully funded, the reserve balance does not drop below zero during the projected period. An association using this funding method must understand that even a minor reduction in a component’s remaining useful life can result in a deficit in the reserve cash balance. Associations can implement this funding method more safely by conducting annual reserve updates that include field observations.

- **Threshold funding**— This method is based on the baseline funding concept. The minimum reserve cash balance in threshold funding; however, is set at a predetermined dollar amount.
- **Statutory funding**— This method is based on local statutes. To use it, associations set aside a specific minimum amount of reserves as required by statutes.

For the purpose of this Reserve Study, Beryl used a Baseline Funding methodology as a funding strategy. As Beryl provides both Component Funding and Cash Funding Methods, Beryl provides a Full funding strategy.

## Referenced Information

The following documents were received by Beryl in preparation of this Study:

- InterNACHI’s Standard Operating Procedures
- FHA HUD Handbook 4000.1
- Florida Building Code 2020 Editions
- Senate Bill 4D
- North American Fenestration Standard/Specification for windows, doors, and skylights – 2017 Edition (NAFS 2017)
- FEMA P-762, Local Officials Guide for Coastal Construction (2009)
- FEMA P-55, Coastal Construction Manual: Principles and Practices of Planning, Siting, Designing, Constructing, and Maintaining Residential Buildings in Coastal Areas, 4th Edition (2011)
- Improvenet.com
- Inflationdata.com;
- Inspectapedia.com;
- Beryl Pre-Site Visit Question Form;
- Declaration of Association and Bylaw Documents;
- Preventative Maintenance Plan;
- Previous Budgets;
- Maintenance Records;
- Previous inspection reports;
- Prior repair estimates and/or invoices;
- Previous Experience; and
- Warranties.

## Establishing a Preventive Maintenance Schedule

Once the Board has determined which items are reserve components, it is time to establish a preventive maintenance schedule. Associations should establish a preventive maintenance schedule for two primary reasons:

1. If associations do not maintain the components on the reserve schedule, they will not attain their full useful life. Consequently, the components will need to be replaced earlier and the replacement cost will need to be collected over a shorter period of time. This could result in possible special assessments

2. If associations do not maintain the components that are not included in the reserve schedule, they may require replacement whereas if they were maintained, they would not. For example, wood siding, when maintained properly, will last indefinitely. Without proper maintenance, it may need to be completely replaced in the future.

## **Statement of Qualifications**

Beryl is a professional engineering management and inspection firm with knowledge and experience in lowering costs and improving quality through project organizational management. Beryl's consulting services couple best practices with innovative approaches to save associations money. Portions of this report was prepared by Richard Leon Cannyn, P.E., PMP, Anthony Miceli, CMI, and Lance Weister, CMI.

Mr. Cannyn is a licensed Professional Engineer, Mold Assessor, Mold Remediator, and Home Inspector in the State of Florida (Reg. No. 65994, MRSA3730, MRSR3897, & HI#8165). Mr. Cannyn is a Community Associations Institute Reserve Specialist (RS 471). Mr. Cannyn has a Remote Pilot License 4418248 from the Federal Aviation Administration, and a Certified Master Inspector by the International Association of Certified Home Inspectors ("InterNACHI") (#13030204). Cannyn is a Project Management Professional by the Project Management Institute (#222171). Mr. Miceli and Mr. Weister are licensed Home Inspectors in the State of Florida along with being Certified Master Inspectors by the International Association of Certified Home Inspectors ("InterNACHI").

In this section, Beryl presents the following tables as supporting documentation to the graphs presented in the Findings and Conclusions section above:

- Reserve Study Component List Detail
- Percent Funded Report
- Reserve Funding Summary
- Cash Flow Basis for 30 Years
- Average Monthly Dues Report by Year
- Annual Expenditure Details







**Cordova Greens of Largo COA**  
**Percent Funded Report - Recommended Funding Strategy**



Interest Rate: 0.00%
Inflation Rate: 2.00%
Dues Increases: 3.00%

Year	Beginning Reserve Balance	Fully Funded Balance	Percent Funded	Rating	Annual Reserve Contribution	Loans or Special Assessment	Interest Income	Project Reserve Expenses
2023	\$113,018.08	\$1,315,948.17	8.59%	Weak	\$20,820.00	\$0.00	\$0.00	\$0.00
2024	\$133,838.08	\$1,403,806.76	9.53%	Weak	\$82,750.00	\$300,000.00	\$0.00	\$294,321.61
2025	\$222,266.47	\$1,183,526.76	18.78%	Weak	\$85,232.50	\$0.00	\$0.00	\$0.00
2026	\$307,498.97	\$1,279,559.23	24.03%	Weak	\$87,789.48	\$0.00	\$0.00	\$0.00
2027	\$395,288.44	\$1,375,591.71	28.74%	Weak	\$90,423.16	\$0.00	\$0.00	\$0.00
2028	\$485,711.60	\$1,471,624.18	33.01%	Weak	\$93,135.85	\$0.00	\$0.00	\$0.00
2029	\$578,847.46	\$1,567,656.65	36.92%	Fair	\$95,929.93	\$0.00	\$0.00	\$0.00
2030	\$674,777.39	\$1,663,689.13	40.56%	Fair	\$98,807.83	\$0.00	\$0.00	\$0.00
2031	\$773,585.21	\$1,759,721.60	43.96%	Fair	\$101,772.06	\$0.00	\$0.00	\$0.00
2032	\$875,357.28	\$1,855,754.07	47.17%	Fair	\$104,825.22	\$0.00	\$0.00	\$311,202.10
2033	\$668,980.40	\$1,634,360.40	40.93%	Fair	\$107,969.98	\$0.00	\$0.00	\$164,564.25
2034	\$612,386.13	\$1,570,871.66	38.98%	Fair	\$111,209.08	\$0.00	\$0.00	\$0.00
2035	\$723,595.21	\$1,681,883.36	43.02%	Fair	\$114,545.35	\$0.00	\$0.00	\$141,504.20
2036	\$696,636.36	\$1,639,979.83	42.48%	Fair	\$117,981.71	\$0.00	\$0.00	\$0.00
2037	\$814,618.07	\$1,754,393.60	46.43%	Fair	\$121,521.16	\$0.00	\$0.00	\$67,477.48
2038	\$868,661.75	\$1,798,803.71	48.29%	Fair	\$125,166.80	\$0.00	\$0.00	\$812,568.01
2039	\$181,260.54	\$1,068,610.46	16.96%	Weak	\$128,921.80	\$0.00	\$0.00	\$11,737.32
2040	\$298,445.03	\$1,193,952.10	25.00%	Weak	\$132,789.46	\$0.00	\$0.00	\$224,436.30
2041	\$206,798.19	\$1,100,823.82	18.79%	Weak	\$136,773.14	\$0.00	\$0.00	\$239,945.37
2042	\$103,625.96	\$998,564.15	10.38%	Weak	\$140,876.34	\$0.00	\$0.00	\$0.00
2043	\$244,502.30	\$1,149,960.26	21.26%	Weak	\$145,102.63	\$0.00	\$0.00	\$249,282.54
2044	\$140,322.39	\$1,042,102.53	13.47%	Weak	\$149,455.70	\$0.00	\$0.00	\$0.00
2045	\$289,778.10	\$1,199,886.31	24.15%	Weak	\$153,939.38	\$0.00	\$0.00	\$0.00
2046	\$443,717.47	\$1,357,670.09	32.68%	Weak	\$158,557.56	\$0.00	\$0.00	\$127,968.62
2047	\$474,306.41	\$1,374,688.39	34.50%	Weak	\$163,314.28	\$0.00	\$0.00	\$0.00
2048	\$637,620.69	\$1,535,274.62	41.53%	Fair	\$168,213.71	\$0.00	\$0.00	\$17,226.36
2049	\$788,608.04	\$1,678,289.95	46.99%	Fair	\$173,260.12	\$0.00	\$0.00	\$0.00
2050	\$961,868.17	\$1,839,458.97	52.29%	Fair	\$178,457.93	\$0.00	\$0.00	\$0.00
2051	\$1,140,326.09	\$2,000,627.99	57.00%	Fair	\$183,811.67	\$0.00	\$0.00	\$0.00
2052	\$1,324,137.76	\$2,161,797.02	61.25%	Fair	\$189,326.02	\$0.00	\$0.00	\$0.00

Note: Starting Balance was calculated by taking 7/31 balance information for Money Market Account and backing out 50% dues for 2023 Collected

# Cordova Greens of Largo COA

## Percent Funded Report - Current Funding Strategy

Interest Rate: 0.00%
Inflation Rate: 2.00%
Dues Increases: 3.00%

Year	Beginning Reserve Balance	Fully Funded Balance	Percent Funded	Rating	Annual Reserve Contribution	Loans or Special Assessment	Interest Income	Project Reserve Expenses
2023	\$113,018.08	\$1,315,948.17	8.59%	Weak	\$20,820.00	\$0.00	\$0.00	\$0.00
2024	\$133,838.08	\$1,403,806.76	9.53%	Weak	\$21,444.60	\$300,000.00	\$0.00	\$294,321.61
2025	\$160,961.07	\$1,183,526.76	13.60%	Weak	\$22,087.94	\$0.00	\$0.00	\$0.00
2026	\$183,049.01	\$1,279,559.23	14.31%	Weak	\$22,750.58	\$0.00	\$0.00	\$0.00
2027	\$205,799.58	\$1,375,591.71	14.96%	Weak	\$23,433.09	\$0.00	\$0.00	\$0.00
2028	\$229,232.68	\$1,471,624.18	15.58%	Weak	\$24,136.09	\$0.00	\$0.00	\$0.00
2029	\$253,368.76	\$1,567,656.65	16.16%	Weak	\$24,860.17	\$0.00	\$0.00	\$0.00
2030	\$278,228.93	\$1,663,689.13	16.72%	Weak	\$25,605.97	\$0.00	\$0.00	\$0.00
2031	\$303,834.90	\$1,759,721.60	17.27%	Weak	\$26,374.15	\$0.00	\$0.00	\$0.00
2032	\$330,209.06	\$1,855,754.07	17.79%	Weak	\$27,165.38	\$0.00	\$0.00	\$311,202.10
2033	\$46,172.33	\$1,634,360.40	2.83%	Weak	\$27,980.34	\$0.00	\$0.00	\$164,564.25
2034	(\$90,411.58)	\$1,570,871.66	-5.76%	Weak	\$28,819.75	\$0.00	\$0.00	\$0.00
2035	(\$61,591.83)	\$1,681,883.36	-3.66%	Weak	\$29,684.34	\$0.00	\$0.00	\$141,504.20
2036	(\$173,411.69)	\$1,639,979.83	-10.57%	Weak	\$30,574.87	\$0.00	\$0.00	\$0.00
2037	(\$142,836.82)	\$1,754,393.60	-8.14%	Weak	\$31,492.12	\$0.00	\$0.00	\$67,477.48
2038	(\$178,822.18)	\$1,798,803.71	-9.94%	Weak	\$32,436.88	\$0.00	\$0.00	\$812,568.01
2039	(\$958,953.31)	\$1,068,610.46	-89.74%	Weak	\$33,409.99	\$0.00	\$0.00	\$11,737.32
2040	(\$937,280.64)	\$1,193,952.10	-78.50%	Weak	\$34,412.29	\$0.00	\$0.00	\$224,436.30
2041	(\$1,127,304.65)	\$1,100,823.82	-102.41%	Weak	\$35,444.66	\$0.00	\$0.00	\$239,945.37
2042	(\$1,331,805.36)	\$998,564.15	-133.37%	Weak	\$36,508.00	\$0.00	\$0.00	\$0.00
2043	(\$1,295,297.37)	\$1,149,960.26	-112.64%	Weak	\$37,603.24	\$0.00	\$0.00	\$249,282.54
2044	(\$1,506,976.66)	\$1,042,102.53	-144.61%	Weak	\$38,731.33	\$0.00	\$0.00	\$0.00
2045	(\$1,468,245.33)	\$1,199,886.31	-122.37%	Weak	\$39,893.27	\$0.00	\$0.00	\$0.00
2046	(\$1,428,352.06)	\$1,357,670.09	-105.21%	Weak	\$41,090.07	\$0.00	\$0.00	\$127,968.62
2047	(\$1,515,230.61)	\$1,374,688.39	-110.22%	Weak	\$42,322.77	\$0.00	\$0.00	\$0.00
2048	(\$1,472,907.83)	\$1,535,274.62	-95.94%	Weak	\$43,592.46	\$0.00	\$0.00	\$17,226.36
2049	(\$1,446,541.74)	\$1,678,289.95	-86.19%	Weak	\$44,900.23	\$0.00	\$0.00	\$0.00
2050	(\$1,401,641.51)	\$1,839,458.97	-76.20%	Weak	\$46,247.24	\$0.00	\$0.00	\$0.00
2051	(\$1,355,394.27)	\$2,000,627.99	-67.75%	Weak	\$47,634.65	\$0.00	\$0.00	\$0.00
2052	(\$1,307,759.62)	\$2,161,797.02	-60.49%	Weak	\$49,063.69	\$0.00	\$0.00	\$0.00

Note: Starting Balance was calculated by taking 7/31 balance information for Money Market Account and backing out 50% dues for 2023 Collected

**Cordova Greens of Largo COA  
Reserve Funding Summary**



**Year 2023**

ID	Component	Replacement Cost	Useful Life	Remaining Life	Beginning Fund Balance	Remaining Balance	
<b>1 SIRS COMPONENTS</b>							
2	Roof Mod Bit	\$417,555.65	20	2038	15	\$104,388.91	\$313,166.74
3	Roof Mansford Synthetic	\$240,723.48	25	2043	20	\$48,144.70	\$192,578.78
4	Gutters	\$8,559.06	25	2043	20	\$1,711.81	\$6,847.25
5	Painting Walkway	\$18,948.54	10	2024	1	\$17,053.69	\$1,894.85
6	Painting Building	\$55,825.42	10	2024	1	\$50,242.87	\$5,582.54
7	Stairway and Lobby Paint	\$11,345.26	10	2024	1	\$10,210.73	\$1,134.53
8	Elevator Cab	\$164,564.25	30	2033	10	\$109,709.50	\$54,854.75
9	Elevator Motor	\$222,068.28	40	2038	15	\$138,792.67	\$83,275.60
10	Fire Alarm System	\$111,034.14	25	2038	15	\$44,413.66	\$66,620.48
11	Electrical Panels (Main)	\$56,305.01	50	2063	40	\$11,261.00	\$45,044.01
12	Electrical Panels (Subs)	\$17,226.36	50	2048	25	\$8,613.18	\$8,613.18
13	Plumbing Chases	\$311,202.10	50	2032	9	\$255,185.73	\$56,016.38
14	Stairway Railings	\$41,218.20	40	2024	1	\$40,187.75	\$1,030.46
15	Balcony Railings	\$33,782.40	40	2024	1	\$32,937.84	\$844.56
16	Walkway Railings	\$133,201.80	40	2024	1	\$129,871.76	\$3,330.05
17	Utility Doors	\$22,194.23	40	2035	12	\$15,535.96	\$6,658.27
18	Main Double Doors	\$14,331.13	40	2035	12	\$10,031.79	\$4,299.34
19		0	0	2023	0	\$0.00	\$0.00
20		0	0	2023	0	\$0.00	\$0.00
21		0	0	2023	0	\$0.00	\$0.00
<b>22 NON SIRS COMPONENTS</b>							
23	Pavement Resurface	\$97,644.44	25	2040	17	\$31,246.22	\$66,398.22
24	Sidewalks	\$126,791.86	50	2040	17	\$83,682.63	\$43,109.23
25	Lighting	\$11,737.32	35	2039	16	\$6,371.69	\$5,365.63
26	Swimming Pool Resurface	\$14,809.50	20	2037	14	\$4,442.85	\$10,366.65
27	Spa Resurfacing	\$1,806.04	20	2037	14	\$541.81	\$1,264.23
28	Pool Deck Concrete	\$50,861.95	30	2037	14	\$27,126.37	\$23,735.58
29	Pool Equipment	\$23,552.70	20	2038	15	\$5,888.17	\$17,664.52
30	Spa Equipment	\$23,552.70	20	2038	15	\$5,888.17	\$17,664.52
31	Pool/Common Bath	\$14,804.55	25	2038	15	\$5,921.82	\$8,882.73
32	Carpports	\$239,945.37	35	2041	18	\$116,544.89	\$123,400.48
33	Unit Doors						
34	Unit Windows						
35	Unit Sliding Glass Doors						
36		0	0	2023	0	\$0.00	\$0.00
37		0	0	2023	0	\$0.00	\$0.00
38		0	0	2023	0	\$0.00	\$0.00
39		0	0	2023	0	\$0.00	\$0.00
40		0	0	2023	0	\$0.00	\$0.00

<b>TOTALS:</b>	\$2,485,591.71					\$1,315,948.17	\$1,169,643.54
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Percent Funding 8.59%

**Items Highlighted in Orange have no estimated remaining life.**

# Cordova Greens of Largo COA

## Cash Flow Basis



Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Starting Reserve Balance	113,018	133,838	222,266	307,499	395,288	485,712	578,847	674,777	773,585	875,357
Annual Reserve Contribution	20,820	82,750	85,233	87,789	90,423	93,136	95,930	98,808	101,772	104,825
Special Assessments/Loans	0	300,000	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0
<b>TOTAL RESERVE FUNDS</b>	<b>133,838</b>	<b>516,588</b>	<b>307,499</b>	<b>395,288</b>	<b>485,712</b>	<b>578,847</b>	<b>674,777</b>	<b>773,585</b>	<b>875,357</b>	<b>980,183</b>

### ID EXPENDITURES

1 SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
2 Roof Mod Bit	0	0	0	0	0	0	0	0	0	0
3 Roof Mansford Synthetic	0	0	0	0	0	0	0	0	0	0
4 Gutters	0	0	0	0	0	0	0	0	0	0
5 Painting Walkway	0	18,949	0	0	0	0	0	0	0	0
6 Painting Building	0	55,825	0	0	0	0	0	0	0	0
7 Stairway and Lobby Paint	0	11,345	0	0	0	0	0	0	0	0
8 Elevator Cab	0	0	0	0	0	0	0	0	0	0
9 Elevator Motor	0	0	0	0	0	0	0	0	0	0
10 Fire Alarm System	0	0	0	0	0	0	0	0	0	0
11 Electrical Panels (Main)	0	0	0	0	0	0	0	0	0	0
12 Electrical Panels (Subs)	0	0	0	0	0	0	0	0	0	0
13 Plumbing Chases	0	0	0	0	0	0	0	0	0	311,202
14 Stairway Railings	0	41,218	0	0	0	0	0	0	0	0
15 Balcony Railings	0	33,782	0	0	0	0	0	0	0	0
16 Walkway Railings	0	133,202	0	0	0	0	0	0	0	0
17 Utility Doors	0	0	0	0	0	0	0	0	0	0
18 Main Double Doors	0	0	0	0	0	0	0	0	0	0
19	0	0	0	0	0	0	0	0	0	0
20	0	0	0	0	0	0	0	0	0	0
21	0	0	0	0	0	0	0	0	0	0
22 NON SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
23 Pavement Resurface	0	0	0	0	0	0	0	0	0	0
24 Sidewalks	0	0	0	0	0	0	0	0	0	0
25 Lighting	0	0	0	0	0	0	0	0	0	0
26 Swimming Pool Resurface	0	0	0	0	0	0	0	0	0	0
27 Spa Resurfacing	0	0	0	0	0	0	0	0	0	0
28 Pool Deck Concrete	0	0	0	0	0	0	0	0	0	0
29 Pool Equipment	0	0	0	0	0	0	0	0	0	0
30 Spa Equipment	0	0	0	0	0	0	0	0	0	0
31 Pool/Common Bath	0	0	0	0	0	0	0	0	0	0
32 Carports	0	0	0	0	0	0	0	0	0	0
33 Unit Doors	0	0	0	0	0	0	0	0	0	0
34 Unit Windows	0	0	0	0	0	0	0	0	0	0
35 Unit Sliding Glass Doors	0	0	0	0	0	0	0	0	0	0
36	0	0	0	0	0	0	0	0	0	0
37	0	0	0	0	0	0	0	0	0	0
38	0	0	0	0	0	0	0	0	0	0
39	0	0	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0	0	0

<b>Total Expenditures:</b>	0	294,322	0	0	0	0	0	0	0	311,202
<b>Ending Reserve Balance:</b>	133,838	222,266	307,499	395,288	485,712	578,847	674,777	773,585	875,357	668,980

**Cordova Greens of Largo COA**  
**Cash Flow Basis, Page 2**



Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Starting Reserve Balance	668,980	612,386	723,595	696,636	814,618	868,662	181,261	298,445	206,798	103,626
Annual Reserve Contribution	107,970	111,209	114,545	117,982	121,521	125,167	128,922	132,789	136,773	140,876
Special Assessments/Loans	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0
<b>TOTAL RESERVE FUNDS</b>	<b>776,950</b>	<b>723,595</b>	<b>838,141</b>	<b>814,618</b>	<b>936,139</b>	<b>993,829</b>	<b>310,182</b>	<b>431,234</b>	<b>343,571</b>	<b>244,502</b>

**ID EXPENDITURES**

1 SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
2 Roof Mod Bit	0	0	0	0	0	417,556	0	0	0	0
3 Roof Mansford Synthetic	0	0	0	0	0	0	0	0	0	0
4 Gutters	0	0	0	0	0	0	0	0	0	0
5 Painting Walkway	0	0	23,098	0	0	0	0	0	0	0
6 Painting Building	0	0	68,051	0	0	0	0	0	0	0
7 Stairway and Lobby Paint	0	0	13,830	0	0	0	0	0	0	0
8 Elevator Cab	164,564	0	0	0	0	0	0	0	0	0
9 Elevator Motor	0	0	0	0	0	222,068	0	0	0	0
10 Fire Alarm System	0	0	0	0	0	111,034	0	0	0	0
11 Electrical Panels (Main)	0	0	0	0	0	0	0	0	0	0
12 Electrical Panels (Subs)	0	0	0	0	0	0	0	0	0	0
13 Plumbing Chases	0	0	0	0	0	0	0	0	0	0
14 Stairway Railings	0	0	0	0	0	0	0	0	0	0
15 Balcony Railings	0	0	0	0	0	0	0	0	0	0
16 Walkway Railings	0	0	0	0	0	0	0	0	0	0
17 Utility Doors	0	0	22,194	0	0	0	0	0	0	0
18 Main Double Doors	0	0	14,331	0	0	0	0	0	0	0
19	0	0	0	0	0	0	0	0	0	0
20	0	0	0	0	0	0	0	0	0	0
21	0	0	0	0	0	0	0	0	0	0
22 NON SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
23 Pavement Resurface	0	0	0	0	0	0	0	97,644	0	0
24 Sidewalks	0	0	0	0	0	0	0	126,792	0	0
25 Lighting	0	0	0	0	0	0	11,737	0	0	0
26 Swimming Pool Resurface	0	0	0	0	14,809	0	0	0	0	0
27 Spa Resurfacing	0	0	0	0	1,806	0	0	0	0	0
28 Pool Deck Concrete	0	0	0	0	50,862	0	0	0	0	0
29 Pool Equipment	0	0	0	0	0	23,553	0	0	0	0
30 Spa Equipment	0	0	0	0	0	23,553	0	0	0	0
31 Pool/Common Bath	0	0	0	0	0	14,805	0	0	0	0
32 Carports	0	0	0	0	0	0	0	0	239,945	0
33 Unit Doors	0	0	0	0	0	0	0	0	0	0
34 Unit Windows	0	0	0	0	0	0	0	0	0	0
35 Unit Sliding Glass Doors	0	0	0	0	0	0	0	0	0	0
36	0	0	0	0	0	0	0	0	0	0
37	0	0	0	0	0	0	0	0	0	0
38	0	0	0	0	0	0	0	0	0	0
39	0	0	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0	0	0

<b>Total Expenditures:</b>	164,564	0	141,504	0	67,477	812,568	11,737	224,436	239,945	0
<b>Ending Reserve Balance:</b>	612,386	723,595	696,636	814,618	868,662	181,261	298,445	206,798	103,626	244,502

**Cordova Greens of Largo COA**  
**Cash Flow Basis, Page 3**



Year	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Starting Reserve Balance	244,502	140,322	289,778	443,717	474,306	637,621	788,608	961,868	1,140,326	1,324,138
Annual Reserve Contribution	145,103	149,456	153,939	158,558	163,314	168,214	173,260	178,458	183,812	189,326
Special Assessments/Loans	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0
<b>TOTAL RESERVE FUNDS</b>	<b>389,605</b>	<b>289,778</b>	<b>443,717</b>	<b>602,275</b>	<b>637,621</b>	<b>805,834</b>	<b>961,868</b>	<b>1,140,326</b>	<b>1,324,138</b>	<b>1,513,464</b>

**ID EXPENDITURES**

1 SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
2 Roof Mod Bit	0	0	0	0	0	0	0	0	0	0
3 Roof Mansford Synthetic	240,723	0	0	0	0	0	0	0	0	0
4 Gutters	8,559	0	0	0	0	0	0	0	0	0
5 Painting Walkway	0	0	0	28,157	0	0	0	0	0	0
6 Painting Building	0	0	0	82,954	0	0	0	0	0	0
7 Stairway and Lobby Paint	0	0	0	16,858	0	0	0	0	0	0
8 Elevator Cab	0	0	0	0	0	0	0	0	0	0
9 Elevator Motor	0	0	0	0	0	0	0	0	0	0
10 Fire Alarm System	0	0	0	0	0	0	0	0	0	0
11 Electrical Panels (Main)	0	0	0	0	0	0	0	0	0	0
12 Electrical Panels (Subs)	0	0	0	0	0	17,226	0	0	0	0
13 Plumbing Chases	0	0	0	0	0	0	0	0	0	0
14 Stairway Railings	0	0	0	0	0	0	0	0	0	0
15 Balcony Railings	0	0	0	0	0	0	0	0	0	0
16 Walkway Railings	0	0	0	0	0	0	0	0	0	0
17 Utility Doors	0	0	0	0	0	0	0	0	0	0
18 Main Double Doors	0	0	0	0	0	0	0	0	0	0
19	0	0	0	0	0	0	0	0	0	0
20	0	0	0	0	0	0	0	0	0	0
21	0	0	0	0	0	0	0	0	0	0
22 NON SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
23 Pavement Resurface	0	0	0	0	0	0	0	0	0	0
24 Sidewalks	0	0	0	0	0	0	0	0	0	0
25 Lighting	0	0	0	0	0	0	0	0	0	0
26 Swimming Pool Resurface	0	0	0	0	0	0	0	0	0	0
27 Spa Resurfacing	0	0	0	0	0	0	0	0	0	0
28 Pool Deck Concrete	0	0	0	0	0	0	0	0	0	0
29 Pool Equipment	0	0	0	0	0	0	0	0	0	0
30 Spa Equipment	0	0	0	0	0	0	0	0	0	0
31 Pool/Common Bath	0	0	0	0	0	0	0	0	0	0
32 Carports	0	0	0	0	0	0	0	0	0	0
33 Unit Doors	0	0	0	0	0	0	0	0	0	0
34 Unit Windows	0	0	0	0	0	0	0	0	0	0
35 Unit Sliding Glass Doors	0	0	0	0	0	0	0	0	0	0
36	0	0	0	0	0	0	0	0	0	0
37	0	0	0	0	0	0	0	0	0	0
38	0	0	0	0	0	0	0	0	0	0
39	0	0	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0	0	0

**Total Expenditures:** 249,283 0 0 127,969 0 17,226 0 0 0 0

**Ending Reserve Balance:** 140,322 289,778 443,717 474,306 637,621 788,608 961,868 1,140,326 1,324,138 1,513,464



**Cordova Greens of Largo COA  
Average Monthly Dues Report by Year**



<b>Year</b>	<b>Monthly Dues</b>	<b>Year</b>	<b>Monthly Dues</b>	<b>Year</b>	<b>Monthly Dues</b>
2023	\$30.98	2033	\$160.67	2043	\$215.93
2024	\$123.14	2034	\$165.49	2044	\$222.40
2025	\$126.83	2035	\$170.45	2045	\$229.08
2026	\$130.64	2036	\$175.57	2046	\$235.95
2027	\$134.56	2037	\$180.84	2047	\$243.03
2028	\$138.60	2038	\$186.26	2048	\$250.32
2029	\$142.75	2039	\$191.85	2049	\$257.83
2030	\$147.04	2040	\$197.60	2050	\$265.56
2031	\$151.45	2041	\$203.53	2051	\$273.53
2032	\$155.99	2042	\$209.64	2052	\$281.74

# Cordova Greens of Largo COA

## Annual Expenditure Detail



Fiscal Year	ID	Component	Expenditure
2023			
2024			
	5	Painting Walkway	\$ 18,948.54
	6	Painting Building	\$ 55,825.42
	7	Stairway and Lobby Paint	\$ 11,345.26
	14	Stairway Railings	\$ 41,218.20
	15	Balcony Railings	\$ 33,782.40
	16	Walkway Railings	\$ 133,201.80
<b>Subtotal</b>			<b>\$ 294,321.61</b>

Fiscal Year	ID	Component	Expenditure
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
	13	Plumbing Chases	\$ 311,202.10
<b>Subtotal</b>			<b>\$ 311,202.10</b>

Fiscal Year	ID	Component	Expenditure
2033			
	8	Elevator Cab	\$ 164,564.25
<b>Subtotal</b>			<b>\$ 164,564.25</b>

Fiscal Year	ID	Component	Expenditure
2034			
2035			
	5	Painting Walkway	\$ 23,098.16
	6	Painting Building	\$ 68,050.87
	7	Stairway and Lobby Paint	\$ 13,829.80
	17	Utility Doors	\$ 22,194.23
	18	Main Double Doors	\$ 14,331.13
	19		0 \$ -

<b>Subtotal</b>			<b>\$ 141,504.20</b>
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Fiscal Year	ID	Component	Expenditure
2036	20		0 \$ -
	21		0 \$ -

<b>Subtotal</b>			<b>\$ -</b>
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Fiscal Year	ID	Component	Expenditure
2037	26	Swimming Pool Resurface	\$ 14,809.50
	27	Spa Resurfacing	\$ 1,806.04
	28	Pool Deck Concrete	\$ 50,861.95

<b>Subtotal</b>			<b>\$ 67,477.48</b>
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Fiscal Year	ID	Component	Expenditure
2038	2	Roof Mod Bit	\$ 417,555.65
	9	Elevator Motor	\$ 222,068.28
	10	Fire Alarm System	\$ 111,034.14
	29	Pool Equipment	\$ 23,552.70
	30	Spa Equipment	\$ 23,552.70
	31	Pool/Common Bath	\$ 14,804.55

<b>Subtotal</b>			<b>\$ 812,568.01</b>
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Fiscal Year	ID	Component	Expenditure
2039	25	Lighting	\$ 11,737.32

<b>Subtotal</b>			<b>\$ 11,737.32</b>
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Fiscal Year	ID	Component	Expenditure
2040	23	Pavement Resurface	\$ 97,644.44
	24	Sidewalks	\$ 126,791.86

<b>Subtotal</b>			<b>\$ 224,436.30</b>
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Fiscal Year	ID	Component	Expenditure
2041	32	Carports	\$ 239,945.37

<b>Subtotal</b>			<b>\$ 239,945.37</b>
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Fiscal Year	ID	Component	Expenditure
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Fiscal Year	ID	Component	Expenditure
2043	3	Roof Mansford Synthetic	\$ 240,723.48
	4	Gutters	\$ 8,559.06

<b>Subtotal</b>			<b>\$ 249,282.54</b>
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Fiscal Year	ID	Component	Expenditure
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Fiscal Year	ID	Component	Expenditure
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Fiscal Year	ID	Component	Expenditure
2046	5	Painting Walkway	\$ 28,156.53

	6 Painting Building	\$	82,953.63
	7 Stairway and Lobby Paint	\$	16,858.45
<b>Subtotal</b>		<b>\$</b>	<b>127,968.62</b>

<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2047			

<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2048			

	12 Electrical Panels (Subs)	\$	17,226.36
<b>Subtotal</b>		<b>\$</b>	<b>17,226.36</b>

<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2049			

<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2050			

<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2051			

<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2052			



1 Front of Building



2 Right Side of Building



3 Rear Side of Building



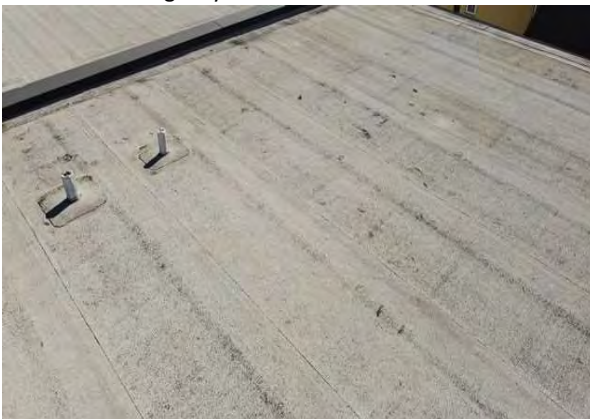
4 Left Rear Side of Building



5 Roof Eagle Eye



6 HVAC Stands



7 Roof Overview



8 Roof Overview





9 Roof Hatch



10 Roof Overview



11 Unit 503 Balcony Cracking Overview



12 Unit 503 Cracked Balcony



13 Cracked Walkway 3rd Floor Near Unit 608 Overview



14 Cracked Walkway 3rd Floor Near Unit 608

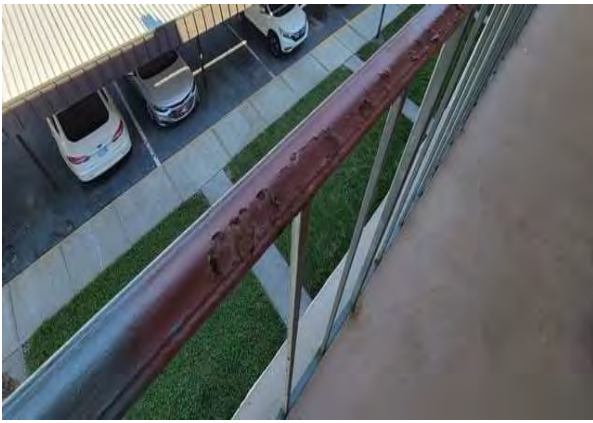


15 Cracked Walkway 3rd Floor Near Unit 608



16 3rd Floor Rusted Rail Overview





17 3rd Floor Rusted Rail



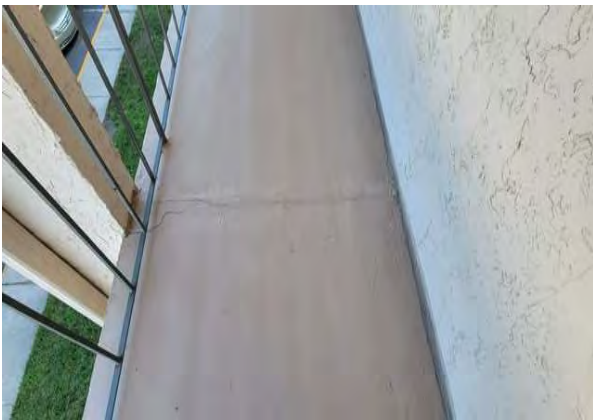
18 3rd Floor Rusted Rail



19 3rd Floor Rusted Rail



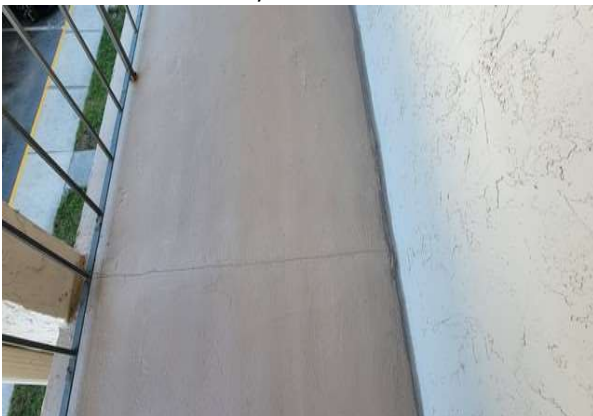
20 3rd Floor Rusted Rail



21 Cracked Walkway Near Unit 606 Overview



22 Cracked Walkway Near Unit 606



23 Cracked Walkway Near Unit 604 Overview

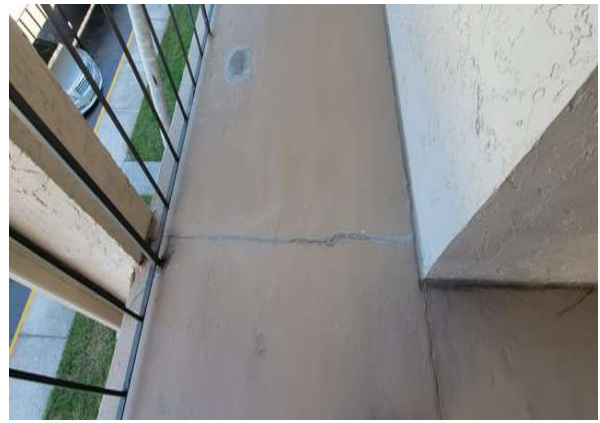


24 Cracked Walkway Near Unit 604





25 Cracked Walkway Near Unit 604



26 Cracked Walkway Near Elevator Lobby 3rd Floor Overview



27 Cracked Walkway Near Elevator Lobby 3rd Floor



28 Cracked Walkway Near Elevator Lobby 3rd Floor



29 Cracked Walkway Near Elevator Lobby 3rd Floor



30 Cracked Walkway Near Unit 603 Overview

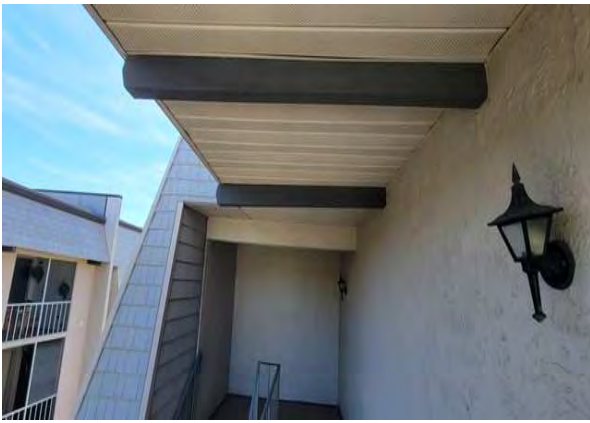


31 Cracked Walkway Near Unit 603



32 Cracked Walkway Near Unit 603





**33** Sagging Support Member 3rd Floor Near Left Stairwell Overview



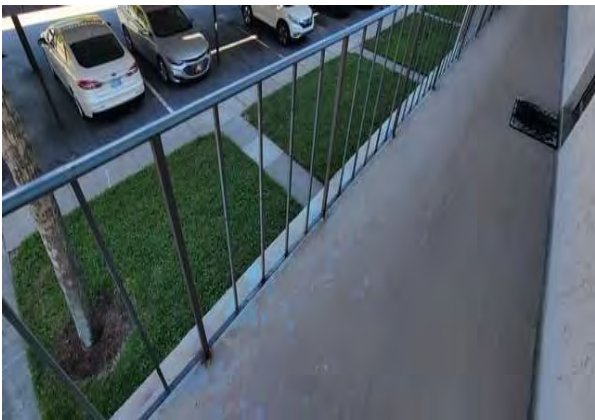
**34** Sagging Support Member Near Left Stairwell



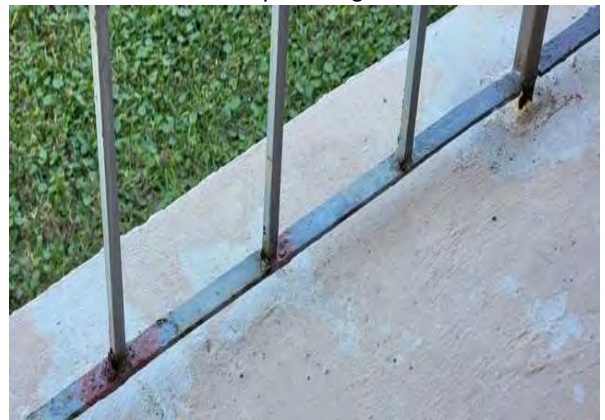
**35** Cracked Walkway 2nd Floor Near Right Stairwell Overview



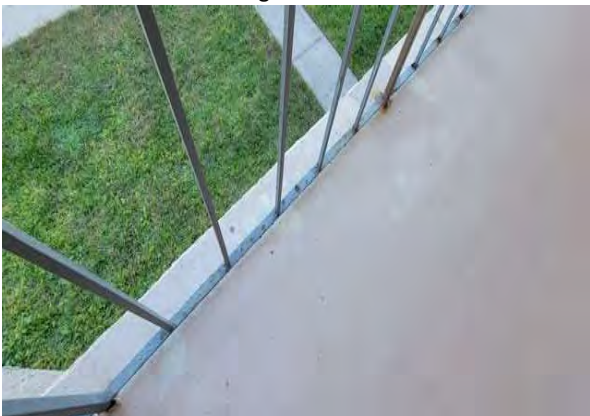
**36** Cracked Walkway Near Right Stairwell



**37** Rusty Handrail 2nd Floor Near Front Right Corner of Building



**38** Rusty Handrail 2nd Floor Near Front Right Corner of Building

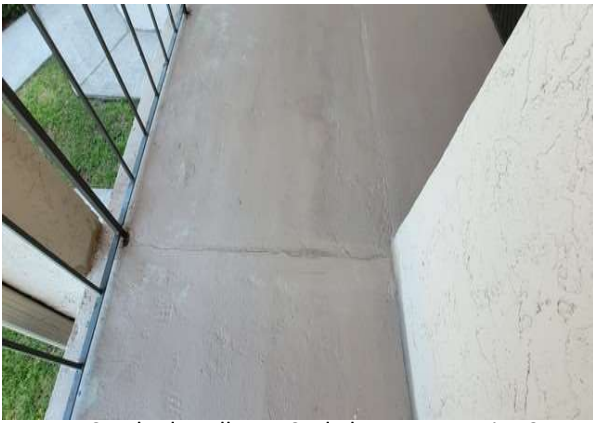


**39** Rusty Handrail 2nd Floor Near Elevator Lobby Right Side Overview



**40** Rusty Handrail 2nd Floor Near Elevator Lobby Right Side





**41** Cracked Walkway 2nd Floor Near Unit 504  
Overview



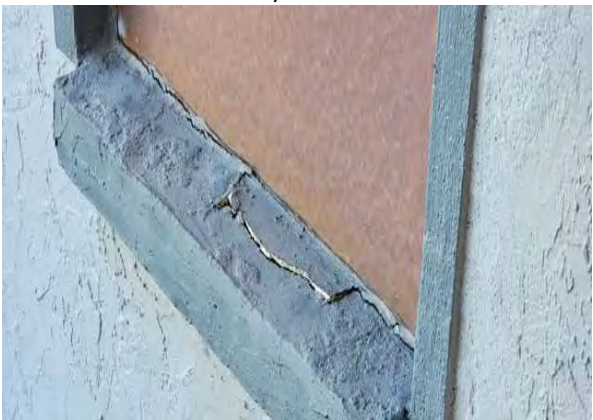
**42** Cracked Walkway 2nd Floor Near Unit 504



**43** Cracked Walkway 2nd Floor Near Unit 504



**44** Elevator Shaft Decorative Window Sill  
Damaged Overview



**45** Elevator Shaft Decorative Window Sill  
Damaged



**46** Cracked Walkway 2nd Floor Left of Elevator  
Lobby Overview



**47** Cracked Walkway 2nd Floor Left of Elevator  
Lobby



**48** Cracked Walkway 2nd Floor Left of Elevator  
Lobby





**49** Spalled Concrete Ceiling 2nd Floor Outside of Electrical Room Overview



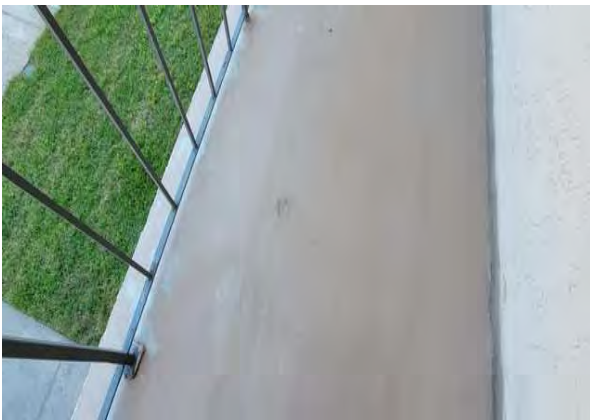
**50** Spalled Concrete Ceiling 2nd Floor Outside of Electrical Room



**51** Damaged Concrete 2nd Floor Between Units 503 & 504 Overview



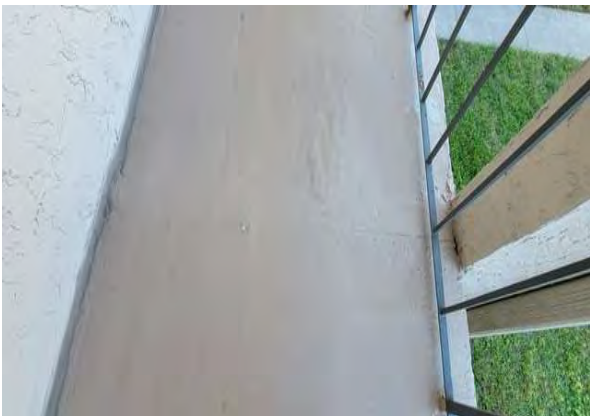
**52** Damaged Concrete 2nd Floor Between Units 503 & 504



**53** Damaged Concrete 2nd Floor Between Units 503 & 504 Overview



**54** Damaged Concrete 2nd Floor Between Units 503 & 504



**55** Damaged Concrete 2nd Floor Between Units 503 & 504 Overview

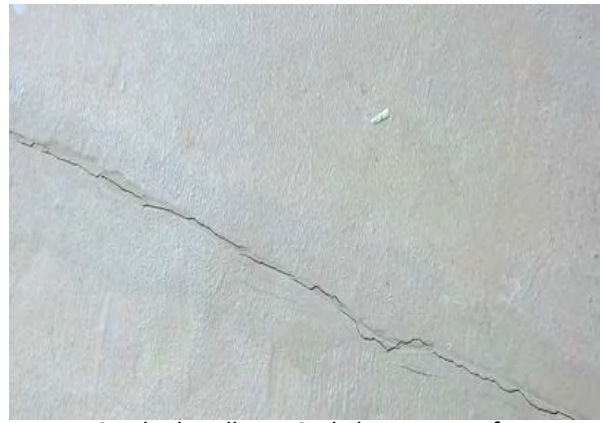


**56** Damaged Concrete 2nd Floor Between Units 503 & 504





**57** Cracked Walkway 2nd Floor Near Left Stairwell Overview



**58** Cracked Walkway 2nd Floor Near Left Stairwell



**59** Cracked Walkway 2nd Floor Near Left Stairwell



**60** Damaged Walkway at Stairwell 2nd Floor Left Side Overview



**61** Damaged Walkway at Stairwell 2nd Floor Left Side



**62** Damaged Walkway at Stairwell 2nd Floor Left Side



**63** Rusted Handrail at Stairwell to 1sr Floor Left Side Overview



**64** Rusted Handrail at Stairwell to 1sr Floor Left Side





65 Rusted Handrail at Stairwell to 1sr Floor Left Side



66 Rusted Handrail at Stairwell to 1sr Floor Left Side



67 Damaged Stucco 1st Floor Near Unit 401 Overview



68 Damaged Stucco 1st Floor Near Unit 401



69 Damaged Stucco 1st Floor Near Unit 401



70 Broken Decroitive Window at 1st Floor Lobby Right Side Overview



71 Broken Decroitive Window at 1st Floor Lobby Right Side



72 Cracked Sidewalk Front Right Corner of Building Overview





**73** Cracked Sidewalk Front Right Corner of Building



**74** Cracked Sidewalk Front Right Corner of Building



**75** Cracked Stucco Rear Wall Between Units 401 & 501 Overview



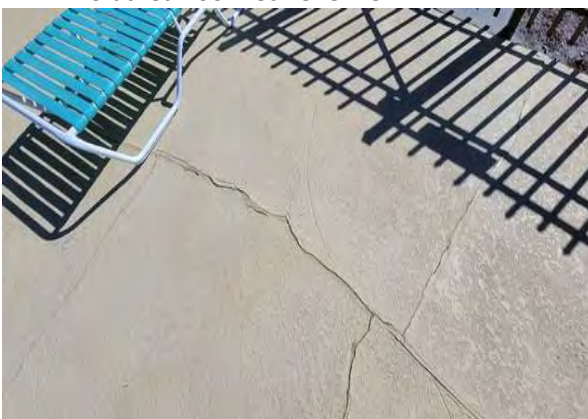
**76** Cracked Stucco Rear Wall Between Units 401 & 501



**77** Cracked Pool Deck Overview



**78** Cracked Pool Deck



**79** Cracked Pool Deck

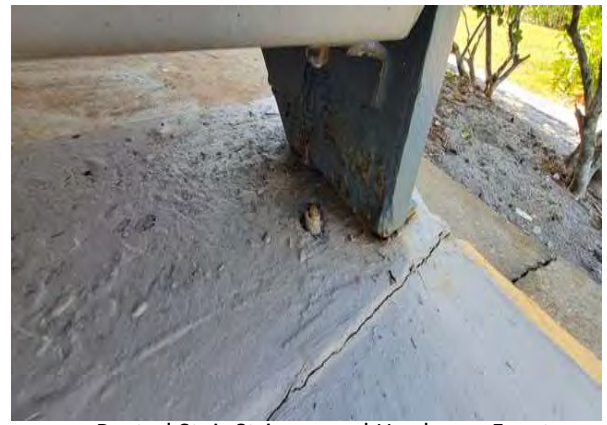


**80** Rusted Stair Stringer and Hardware Front Right of Building Overview





**81** Rusted Stair Stringer and Hardware Front  
Right of Building



**82** Rusted Stair Stringer and Hardware Front  
Right of Building



**83** Rusted Tread Supports Stairs to 2nd Floor  
Front Right of Building Overview



**84** Rusted Tread Supports Stairs to 2nd Floor  
Front Right of Building



**85** Rusted Tread Supports Stairs to 2nd Floor  
Front Right of Building



**86** Pavement Overview



**87** Pavement Overview



**88** Pavement Overview





89 Meter Banks



90 Fire Alarm Control Unit



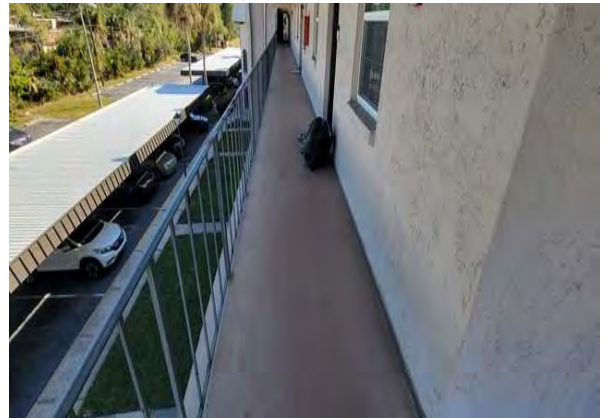
91 Elevator Control Board



92 Elevator Pump



93 Walkway Lighting



94 Walkway Overview



95 Unit Window



96 Unit Door





97 Vinyl Roofing Material



98 Roof Hatch



99 Lobby Overview



100 Community Mailboxes



101 Elevator Cab Door



102 Elevator Interior



103 Elevator Floor Selection



104 Elevator Permit



105 Pool Area Eagle Eye



106 Pool Overview



107 Pool Area Restroom



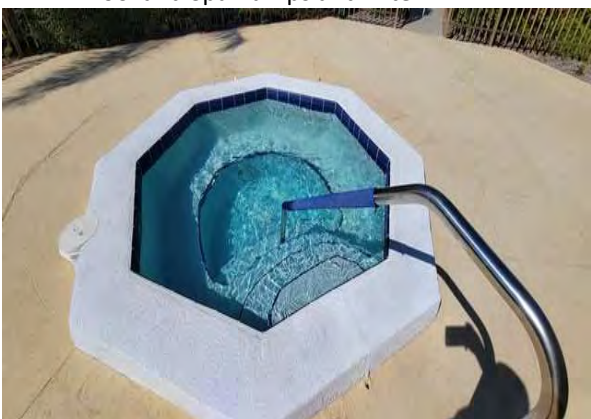
108 Pool Area Signage



109 Pool and Spa Pumps and Filter



110 Pool Area Restroom



111 Spa Overview





80 Front of Building 8605



81 Right Side of Building 8605



82 Rear of Building 8605



83 Left Side of Building 8605



84 Front of Building 8605



85 Front of Building 8605



86 Front of Building 8605



87 Front of Building 8605





88 Building 8605 Meters & Main Panel



89 Right Side of Building 8605



90 Right Side of Building 8605



91 Rear of Building 8605



92 Rear of Building 8605



93 Rear of Building 8605



94 Left Side of Building 8605



95 Left Side of Building 8605





96 Building 8605 Roof Overview



97 Building 8605 Roof Overview



98 Building 8605 Roof Overview



99 Building 8605 Roof Overview



100 Building 8605 Roof Overview

101

102

103





1 Front of Building 8693



2 Right Side of Building 8693



3 Rear of Building 8693



4 Left Side of Building 8693



5 Unit 207 Balcony



6 Unit 308 Balcony



7 Meters & Main Panels



8 Sub Panels





9 Fire Control Panel



10 Elevator Control Board



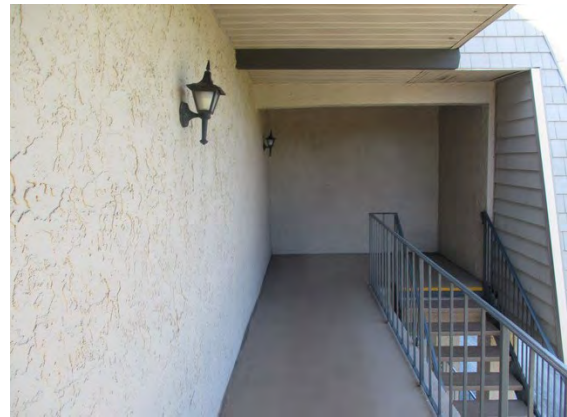
11 Elevator



12 Main Panel



13 3rd Floor Walkway



14 3rd Floor Walkway & Stairwell



15 3rd Floor Walkway & Stairwell

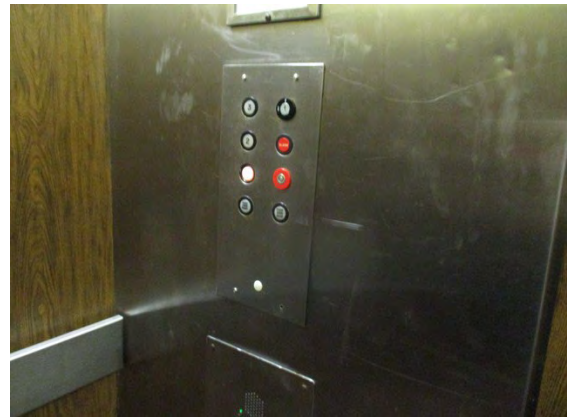


16 3rd Floor Walkway

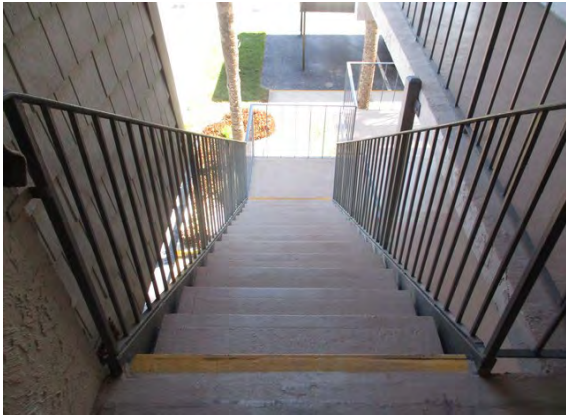




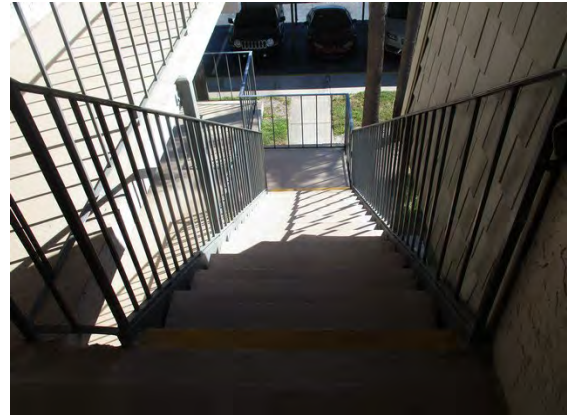
17 Elevator Cab



18 Elevator Cab Control Panel



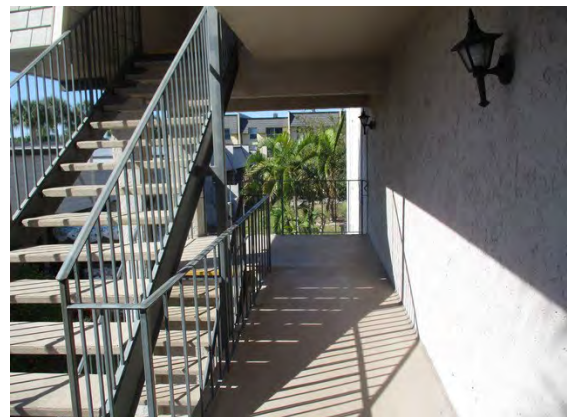
19 Stairwell



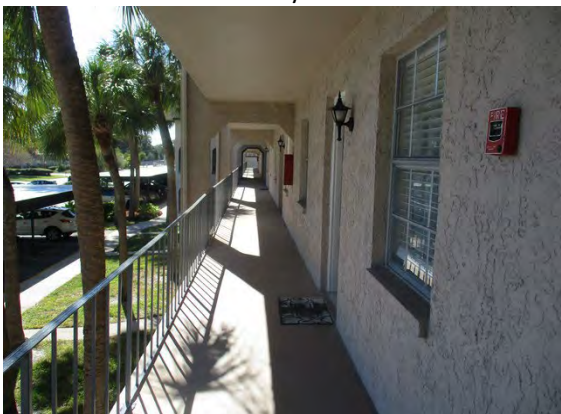
20 Stairwell



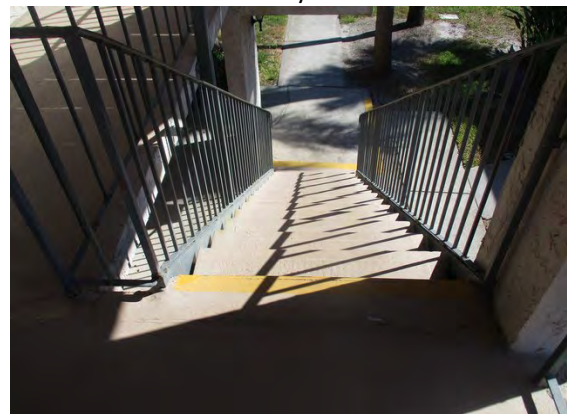
21 2nd Floor Walkway



22 2nd Floor Walkway & Stairwell



23 2nd Floor Walkway



24 Stairwell





25 1st Floor



26 1st Floor



27 Front of Building 8693



28 Front of Building 8693



29 Front of Building 8693



30 Right Side of Building 8693



31 Right Side of Building 8693



32 Rear of Building 8693





33 Rear of Building 8693



34 Rear of Building 8693



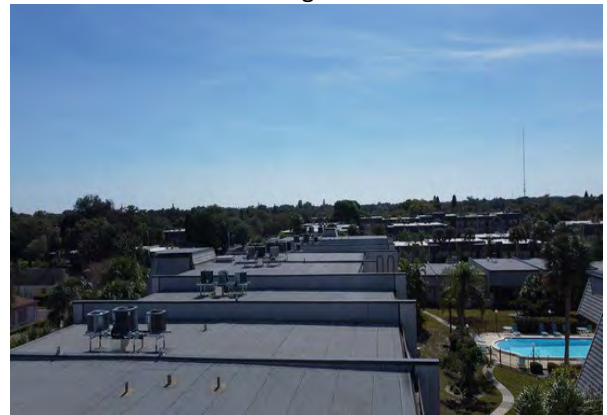
35 Rear of Building 8693



36 Left Side of Building 8963



37 Left Side of Building 8963



38 Roof Overview Building 8693



39 Roof Overview Building 8693



40 Roof Overview Building 8693



41 Roof Overview Building 8693



42 Roof Overview Building 8693

43

44

45

46

47

48





1 Front of Building 8693



2 Right Side of Building 8693



3 Rear of Building 8693



4 Left Side of Building 8693



5 Unit 207 Stucco Cracked/Bulging



6 Unit 207 Stucco Cracked/Bulging



7 Unit 308 Stucco Cracked/Bulging



8 Unit 308 Stucco Cracked/Bulging





Level 3 Walkway Railing Corroded Multiple Areas

9



Level 3 Walkway Railing Corroded Multiple Areas

10



Level 3 Walkway Settled/Leaning At Right Side of Building

11



Level 3 Walkway Settled/Leaning At Right Side of Building

12



Level 3 Walkway Settled/Leaning At Right Side of Building

13



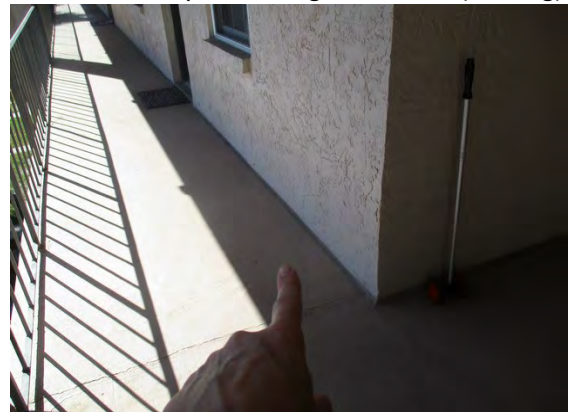
Level 3 Prior Repair For Separation at Walkway to Building Connection (Leaning)

14



Level 3 Prior Repair For Separation at Walkway to Building Connection (Leaning)

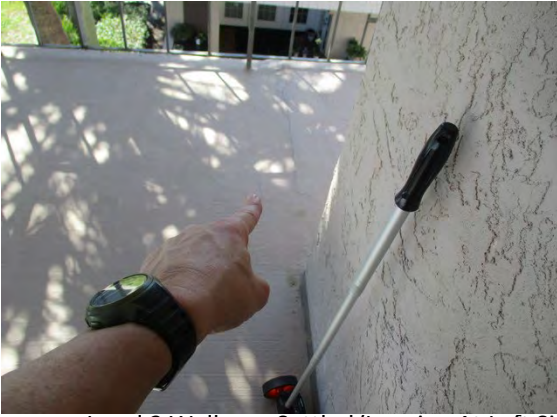
15



Level 3 Prior Repair For Separation at Walkway to Building Connection (Leaning)

16





17 Level 3 Walkway Settled/Leaning At Left Side of Building



18 Level 3 Walkway Settled/Leaning At Left Side of Building



19 Level 3 Walkway Settled/Leaning At Left Side of Building



20 Right & Left Stairwell L-brackets For Stair Treads Corroded



21 Right & Left Stairwell L-brackets For Stair Treads Corroded



22 Right & Left Stairwell L-brackets For Stair Treads Corroded



23 Right & Left Stairwell L-brackets For Stair Treads Corroded



24 Right Stairwell Support Column Corroded





25 Right Stairwell Support Column Corroded



26 Level 2 Walkway Railing Corroded Multiple Areas



27 Level 2 Walkway Railing Corroded Multiple Areas



28 Level 2 Walkway Railing Corner Support Post Corroded Through Left Side of Building



29 Level 2 Prior Repair For Separation at Walkway to Building Connection (Leaning)



30 Level 2 Prior Repair For Separation at Walkway to Building Connection (Leaning)



31 Level 2 Prior Repair For Separation at Walkway to Building Connection (Leaning)



32 Level 2 Walkway Support Column Shifted/Displaced Left of #202





**33** Level 2 Walkway Support Column  
Shifted/Displaced Left of #202



**34** Level 2 Walkway Support Column  
Shifted/Displaced ~1" Left of #202



**35** Level 2 Walkway Support Column Stucco  
Cracked/Bulging Right of #206



**36** Level 2 Walkway Support Column Stucco  
Cracked/Bulging Right of #206



**37** Level 2 Walkway Support Column Stucco  
Cracked/Bulging ~3/4" Right of #206



**38** Level 2 Walkway shifted/Displaced/Leaning  
Right Side of Building



**39** Level 2 Walkway Shifted/Displaced/Leaning  
Right Side of Building

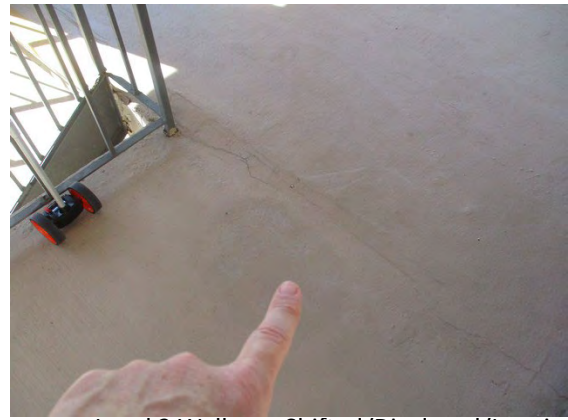


**40** Level 2 Walkway Shifted/Displaced/Leaning  
Right Side of Building





**41** Level 2 Walkway Shifted/Displaced/Leaning  
Right Side of Building



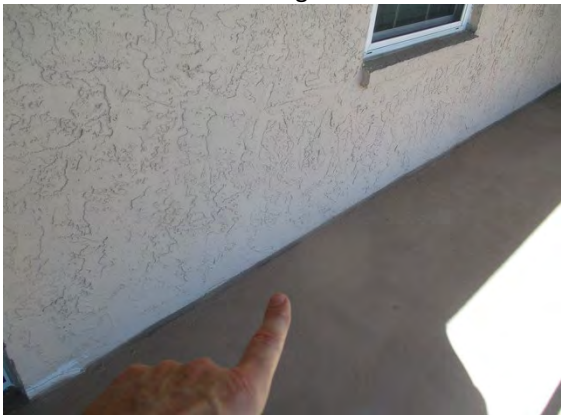
**42** Level 2 Walkway Shifted/Displaced/Leaning  
Left Side of Building



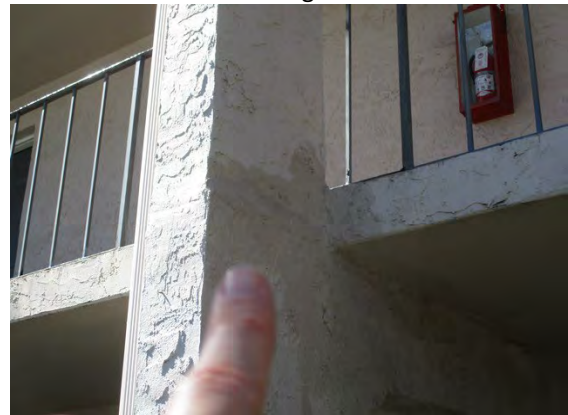
**43** Level 2 Walkway Shifted/Displaced/Leaning  
Left Side of Building



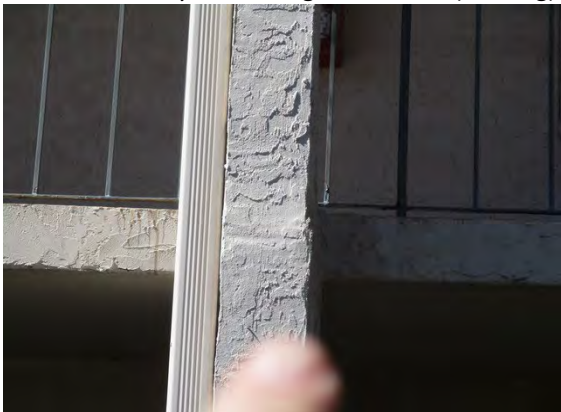
**44** Level 2 Walkway Shifted/Displaced/Leaning  
Left Side of Building



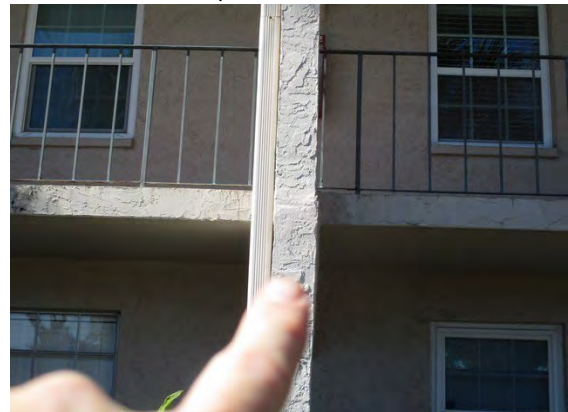
**45** Level 2 Prior Repair For Separation at  
Walkway to Building Connection (Leaning)



**46** Level 2 Walkway Support Column  
Shifted/Displaced Between 101 & 102



**47** Level 2 Walkway Support Column  
Shifted/Displaced Between 101 & 102

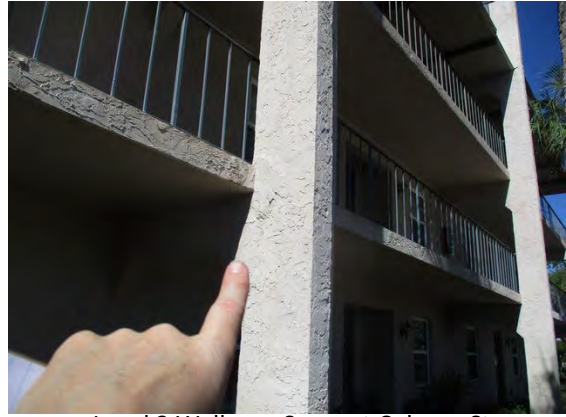


**48** Level 2 Walkway Support Column  
Shifted/Displaced Between 101 & 102





49 Level 2 Walkway Support Column Stucco Cracked/Bulging Between 106 & 107



50 Level 2 Walkway Support Column Stucco Cracked/Bulging Between 106 & 107



51 Level 2 Walkway Support Column Stucco Cracked/Bulging Between 106 & 107



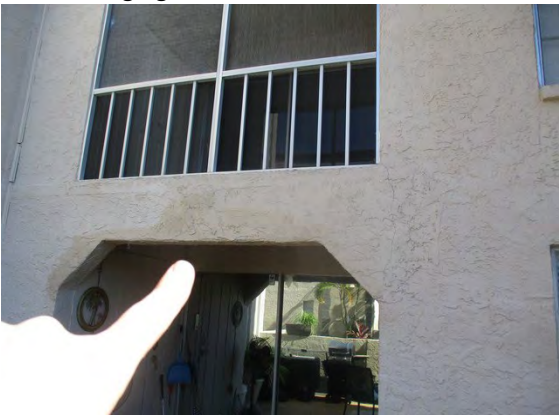
52 Ground Floor Rear Entry Stucco Cracked & Bulging



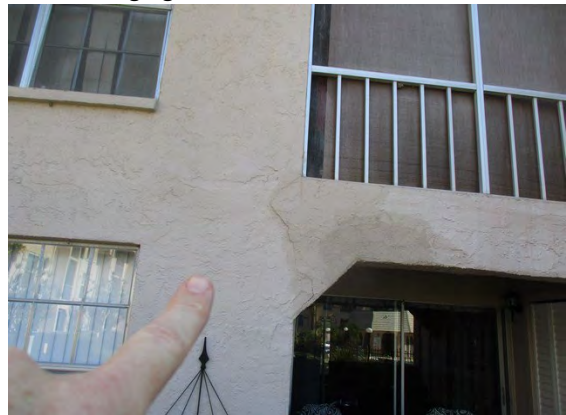
53 Ground Floor Rear Entry Stucco Cracked & Bulging



54 Ground Floor Rear Entry Stucco Cracked & Bulging



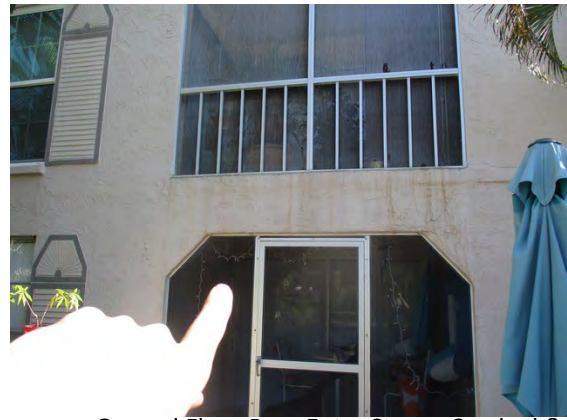
55 Ground Floor Rear Entry Stucco Cracked & Bulging



56 Ground Floor Rear Entry Stucco Cracked & Bulging



57 Ground Floor Rear Entry Stucco Cracked & Bulging



58 Ground Floor Rear Entry Stucco Cracked & Bulging

59

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# Terms and Definitions

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**ANNUAL RESERVES CONTRIBUTION (ARC):** The annual Reserve Contribution is calculated by multiplying the Monthly Dues (MD) times 12 times the number of units (U) and then subtracting out the Monthly Expenses (ME) times 12.

$$\text{ARC} = \text{MD} * 12 * \text{U} - (\text{ME} * 12)$$

**ANNUAL RESERVES EXPENSES:** The sum of all reserve components that are expected to be repaired or replaced for a given year.

**BEGINNING RESERVE BALANCE:** The amount of Reserve Funds that have been rolled over from the previous year.

**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:** The individual line items in the Reserve Study, developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components typically are:

1) Association responsibility, 2) with limited Useful Life expectancies, 3) predictable Remaining Useful Life expectancies, 4) above a minimum threshold cost, and 5) as required by local codes.

**COMPONENT 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, and a review of established association precedents, and discussion with appropriate association representative of the association or cooperative.

**COMPONENT METHOD:** A method of developing a Reserve Funding Plan where the total contribution is based on the sum of contributions for individual components.

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

**CURRENT REPLACEMENT COST:** The amount of money, as of the Fiscal Year beginning date, for which the reserve analysis is prepared, that a Reserve Component is expected to cost to repair or replace.

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

**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 current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived, and the projected Reserve income and expense over time is presented. The Financial Analysis is one of the two parts of a Reserve Study.

**FISCAL YEAR:** Indicates the budget year for the association for which the reserve analysis was prepared. The fiscal year end date is the last date of the budget year.

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

**FULLY FUNDED BALANCE (FFB):** Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve balance can be compared. The Reserve balance that is in direct proportion to the fraction of life “used up” of the current Repair or Replacement cost. 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.

$FFB = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$  or

$FFB = (\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) + [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Interest Rate}) ^ \text{Remaining Life}] - [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Inflation Rate}) ^ \text{Remaining Life}]$

**FUND STATUS:** The status of the reserve fund as compared to an established benchmark such as percent funding.

**FUNDING GOALS:** Independent of methodology utilized, the following represent the basic categories of Funding Plan goals:

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

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

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

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

**FUTURE REPLACEMENT COST:** The amount of money, as of the Fiscal Year during which replacement of a Reserve Component is scheduled, that a Reserve Component is expected to cost to repair or replace. This cost is calculated using the Current Replacement Cost compounded annually by the Inflation Rate.

**FUNDING PLAN:** An association’s plan to provide income to a Reserve fund to offset anticipated expenditures from that fund.

**FUNDING PRINCIPLES:**

- Sufficient Funds When Required
- Stable Contribution Rate over the Years
- Evenly Distributed Contributions over the Years
- Fiscally Responsible

**INFLATION:** Cost factors are adjusted for inflation at the rate defined in the Reserve Summary tab of the application. This rate is used on an annual compounding basis. These increasing costs can be seen as you follow the recurring cycles of a component on the “reserve Funding Analysis – Cash Flow Basis” report.

**INTEREST:** The type of interest calculation varies by vendor. Lucid Reserve Study calculates interest based on compounded interest. The expected Annual Reserve Expenses are subtracted from the

Beginning Reserve Balance for each year. Yearly compound interest is calculated for this number. It is assumed that the monthly Reserve Contributions will be added to an interest bearing account and compound interest for an increasing balance of Reserve Contributions is added to the accrued interest income.

**LIFE AND VALUATION ESTIMATES:** The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components.

**MINIMUM CASH FLOW METHOD:** This calculation method develops a funding plan based on current reserve funds and projected expenditures for the 30-year reporting period. This calculation method will typically produce a lower monthly reserve contribution than other methods. This method structures a funding plan that enables the association to pay for all reserve expenditures as they come due, but is not concerned with the ideal level of reserves through time, but prevents reserve fund from reaching zero, or a specified minimum reserve balance.

**MONTHLY DUES:** The monthly dues paid by each member.

**MONTHLY DUES RATE INCREASE:** The rate of increase per year that the monthly dues will increase. Normally, the rate matches the specified rate of inflation, so the rate of inflation rate should be used. Sometimes this rate is adjusted higher so that special assessments may be avoided in future years.

**PERCENT FUNDED:** The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage. 4

**PERCENT FUNDED:** The ratio of the projected Reserve Balance (RB) to the Fully Funded Balance (FFB), expressed as a percentage. An association that is 100% funded does not have all of the Reserve Funds necessary to replace all of its Reserve Components immediately; it has the proportionately appropriate Reserve Funds for the Reserve Components it maintains, based on each component's Current Replacement Cost, age and Useful Life.

**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.

**REMAINING USEFUL LIFE (RUL):** Also referred to as "Remaining Life" (RL). The estimated time, in years, that a reserve component can be expected to continue to serve its intended function before having to be repaired or replaced based on when it was last repaired or replaced. Projects anticipated to occur in the initial year have "zero" Remaining Useful Life.

**REPLACEMENT COST:** The cost of replacing, repairing, or restoring a Reserve Component to its original functional condition. The Current Replacement Cost would be the cost to replace, repair, or restore the component during that particular year.

**REPLACEMENT YEAR:** The Fiscal Year that a Reserve Component is scheduled to be repaired or replaced. Reserve Component Line Items include in the reserve analysis. Each component will be assigned a unique ID and Account Numbers may optionally be assigned to each component.

**RESERVE BALANCE:** Actual or projected funds as of a particular point in time that the association has identified for use to defray the future repair or replacement of those major components which the association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves. Based upon information provided and not audited.

**RESERVE PROVIDER:** An individual that prepares Reserve Studies.



**RESERVE STUDY:** A budget planning 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.

**RESPONSIBLE CHARGE:** A reserve specialist in responsible charge of a reserve study shall render regular and effective supervision to those individuals performing services which directly and materially affect the quality and competence rendered by the reserve specialist. A reserve specialist shall maintain such records as are reasonably necessary to establish that the reserve specialist exercised regular and effective supervision of a reserve study of which he was in responsible charge. A reserve specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:

1. The regular and continuous absence from principal office premises from which professional services are rendered; expect for performance of field work or presence in a field office maintained exclusively for a specific project;
2. The failure to personally inspect or review the work of subordinates where necessary and appropriate;
3. The rendering of a limited, cursory or perfunctory review of plans or projects in lieu of an appropriate detailed review;
4. The failure to personally be available on a reasonable basis or with adequate advance notice for consultation and inspection where circumstances require personal availability.

**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 local statutes.

**SURPLUS:** An actual (or projected) Reserve Balance greater than the Fully Funded Balance. See "Deficit."

**TAX RATE ON ACCRUED INTEREST:** If specified, Interest accruals added to the reserve balance may be reduced by the expected tax rate expected to be paid for interest income. Typically, an amount of 30% is specified here. Do not use this option if you detail taxes in the Monthly Expenses section of the application.

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

**USEFUL LIFE:** The estimated time, in years that a component can be expected to serve its intended function before having to be repaired or replaced.

**YEAR NEW:** The year that the Reserve Component was originally put into service or last replaced.



# Limitations

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The scope of work for this Reserve Study was limited to performing tasks as defined in the Professional Service Agreement between Beryl and Cordova Greens of Largo COA. The use of this report by any unauthorized third parties shall be at their own risk.

The opinions expressed herein are based on the information collected during our study, our present understanding of the site conditions, and our professional judgment in light of such information at the time of this report. The report is a professional opinion, and no warranty is expressed, implied, or made as to the conclusions, advice, and recommendations offered in this report. In expressing the opinions stated in this report, Beryl has exercised a reasonable degree of care and skill ordinarily exercised by a reasonably prudent professional in the same community and in the same time frame given the same facts and circumstances. Documentation and data provided by Cordova Greens of Largo COA, designated representatives of Cordova Greens of Largo COA, or other interested third parties, or from public domain, and referred to in preparation of this report, have been used and referenced with the understanding that Beryl assumes no responsibility or liability for their accuracy.

Independent conclusions represent our professional judgment based on the information and data available to us during the course of this assignment. Beryl's evaluations, analyses, and opinions do not represent design integrity, structural soundness, or actual value of the property. Factual information regarding operations, conditions, and test data provided by Cordova Greens of Largo COA or their representative has been assumed to be correct and complete. The conclusions presented are based on the data provided, observations, and conditions that existed on the date of the site investigation. Our work was performed and prepared in accordance with procedures, practices, and standards generally accepted and customary in Beryl's profession for use in similar assignments.

This report is prepared for the exclusive use of Cordova Greens of Largo COA, and opinions and recommendations contained in this report apply to the conditions existing when services were performed and are intended only for the client, purposes, locations, timeframes, and project parameters indicated. This report is not for the use and benefit of, nor may be relied upon by, any other person or entity without the advance written consent of Beryl.

The information reported was obtained through sources deemed reliable via a visual site survey of the areas readily observable, easily accessible or made accessible, by the property contact and interviews with owners, agents, occupants, or other appropriate persons involved with the subject property. Applicable municipal information was obtained through file reviews of reasonably ascertainable standard government record sources, and interviews with authorities having jurisdiction over the property. Finding, conclusions, and recommendations included in the report are based on our visual observations in the field, the municipal information reasonably obtained, information provided by the Client, and/or a review of readily available and supplied drawings and documents. No disassembly of system or building components or physical or invasive testing was performed. Beryl renders no opinion as to the property condition at un-surveyed and/or inaccessible portions of the subject property. Beryl relies completely on the information, whether written, graphic, or verbal, provided by the property contact or as shown on the information on any documents reviewed or received from the property contact, owner or agent, or municipal source, and assumes that information to be true and correct. The observations in this report are valid on the date of the survey. Beryl used the date established by the local Property Appraisers information as the effective year built of the subject property age. It is

important to note that all but an exhaustive investigation might fail to locate or identify deficiencies that may not be reasonably visible.

The contents of this report are not intended to represent an in-depth evaluation or analysis of the systems and components of the subject property. The extent of the physical survey for the production of this report has been limited by contract and agreed upon Scope of Work. Assumptions regarding the overall conditions of the property have been developed based upon a survey of representative areas of the subject property. As such, no representative of ALL aspects of ALL areas or components was made. Routine maintenance items are not reported or included in this report. Where quantities could not be derived from actual takeoffs, lump sum figures or allowances were used. Estimated costs are based on professional judgment and probable or actual extent of the observed defect inclusive of the cost to design, procure, construct, and manage the corrections. Where property-unique or specialty equipment is present, Beryl relies solely on data regarding maintenance and/or replacement costs provided by the designated site contact or on-site individuals with first-hand knowledge of the specific equipment.

This Reserve Study is a reflection of information provided to Beryl and assembled for the Cordova Greens of Largo COA's use, not for the purpose of performing an audit, quality/forensic analysis, or background checks of historical records.

The survey was conducted in a manner consistent with the level of care and skill ordinarily exercised by members of the profession, and in accordance with generally accepted practices of other consultants currently practicing in the same locality under similar conditions. No other representative, express or implied, and no warranty or guarantee is included or intended. The report speaks only as of its date, in the absence of a specific written update of the report, signed, and delivered by Beryl.

Any additional information that becomes available after our survey concerning the subject property should be provided to Beryl so that our conclusions may be revised and modified if necessary, at additional cost. This report has been prepared in accordance with our Professional Services Agreement, which is an integral part of this report.

Any site plans or drawings provided show approximate dimensions and are included in this report to assist Cordova Greens of Largo COA in visualizing the site and the surroundings, not to give a necessarily accurate dimensional representation of the site. Conclusions drawn from the results noted herein are limited by the methods used as agreed upon with Cordova Greens of Largo COA and do not represent a warranty, guarantee, insurance policy, or substitute for exhaustive testing and analysis of any component.