

RESERVE STUDY

PREPARED FOR:

Roll's Landing Condominium Association, Inc (Building 10)

Charlotte Harbor, FL



For The Period Beginning January 1, 2026

PREPARED BY:



260 1st Ave South, STE 225

St. Petersburg, FL 33701

1-800-892-1116

www.stonebldg.com



Stone Building Solutions
reserves@stonebldg.com
www.stonebldg.com
1-800-892-1116

Attention: Board of Directors
Property: Roll's Landing Condominium Association, Inc (Building 10), Charlotte Harbor, Florida
Service: Traditional Reserve Study
Period: Beginning January 1, 2026

Dear Board of Directors of Roll's Landing Condominium Association, Inc (Building 10) :

At the direction of the Board and management of Roll's Landing Condominium Association, Inc (Building 10) ,

Stone Building Solutions has completed a Traditioanl Reserve Study for the Roll's Landing Condominium Association, Inc (Building 10) Association. Enclosed is our report for the Board's review and consideration.

This study is based on an on-site analysis. The on-site analysis of Roll's Landing Condominium Association, Inc (Building 10) upon which this study is based was performed by of Stone Building Solutions.

The effective date of this report is the date of inspection, March 21, 2024

This Reserve Study meets or exceeds all requirements set forth in Florida Statute 718.112 and the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a "Level I Reserve Study."

If you have any questions or would like to direct any follow-up service, please don't hesitate to contact us.

Respectfully submitted,

Reviewed by:

Prepared by:

Nicholas Vocke

Nick Vocke, RS

Reserve Specialist #534

Reserves@stonebldg.com

800-892-1116

Andres Patino

Andres Patino

Reserve Analyst

Reserves@stonebldg.com

800-892-1116

Table of Contents

Executive Summary	4
Cost Evaluation	6
Expenditures.....	7
Expenditures (By Year)	9
Expenditures (By-Year-Category)	13
Charts & Graphs	16
Cash Flow Comparison Table	17
Component Methodology.....	19
Component Funding	20
Pooling Methodology.....	22
Cash Flow Analysis.....	23
Funding Options	25
Reserve Component Summary	27
Component Details	28
Definitions.....	44
Disclosures	47
Update Service	48
Component Funding	49

Executive Summary

The purpose of this reserve study is to produce a reserve funding plan that will project future contributions and expenditures to assure that reserve funds are available as needed.

Stone Building Solutions was responsible for the physical evaluation. Stone Building Solutions provided analysis on key building components, their condition and evaluation. Stone Building Solutions has received this information 'as is' and is not in a position to add or comment on the engineering analysis. Stone Building Solutions is using this information to create a financial evaluation for budgeting purposes.

Roll's Landing Condominium Association, Inc (Building 10) has 22 units. This study is for the fiscal year starting January 1, 2026, and ending December 31, 2055.

Financial Parameters & Assumptions

Projection Period:	January 1, 2026 - December 31, 2055	Association:	Condominium
Report Type:	Level I	Year Built:	1984
Inflation:	2.50%	Buildings:	1
Interest (Gained):	1.00%	Total Units:	22

As of January 1, 2026, the estimated unaudited reserve fund balance is \$32,832

The estimated *current replacement* cost of the reserve items is \$1,326,802

30-Year Pooled Cash Flow Funding Analysis Summary - (Future Cost):

The 30-year Funding Plan is an approach to determining reserve contributions in a way that balances the annual expenses from the reserve fund. This analysis takes into account future replacement costs for reserve components as they come due for replacement, acknowledges construction and inflationary cost increases, and considers interest income generated by reserve accounts. By pooling funds from initial balances, a yearly contribution rate is calculated to ensure a positive cash flow throughout the analysis period. Annual contributions will start at \$62,500 for the 2026 Fiscal Year. Going forward, the yearly contributions are illustrated on the 30-year cash flow table.

The requirements for the initial year are based on the 30-year Pooled Cash Flow Funding Plan.

Required First Year Association contribution:	\$62,500
Required First Year annual contribution per unit:	\$2,841
Required First Year monthly contribution per unit:	\$237
Average monthly contribution per unit (Over 30 Years):	\$346
Special Assessments	\$0

30-Year Component (Straight Line) Funding Analysis Summary

The Component Funding Analysis calculates the yearly contribution for each specific line item component by dividing the component's remaining unfunded balance by its remaining useful life. The unfunded remaining balance of a component is calculated as its replacement cost minus the reserve balance for that component at the beginning of the analysis period. The individual annual contribution rates for each component are then totaled to derive the overall annual contribution rate for this analysis. In this methodology Reserve funds cannot only be collectively allocated. For condominium associations in the State of Florida; according to Florida Statute 718.112(2)(f)(3), Reserve funds can only be reallocated (used) for purposes other than those authorized, only with prior approval by a majority vote of the voting interests. Straight-line methodology, by its nature is only accurate for a single year "snapshot" in time and must be re-calculated annually in order to be accurate.

Required First Year Association contribution:	\$66,000
Required First Year annual contribution per unit:	\$3,000
Required First Year monthly contribution per unit:	\$250
Average monthly contribution per unit (Over 30 Years):	\$366
Special Assessments	\$0

Cost Evaluation

The cost estimates identified are based upon approximate quantities, costs and published information, and they include labor, material, design fees, and appropriate overhead, general conditions and profit. The estimated costs to repair, replace or upgrade the improvements are considered typical for the marketplace.

No contractors have been contacted for actual bids or price quotes, and the actual cost of repairs may vary from our estimates. These opinions of probable costs are for components or systems exhibiting material deferred maintenance, and for existing physical deficiencies requiring major repairs or replacement.

This report presents the 30 Year Cash Flow Funding Analysis.

The 30 Year Pooled Cash Flow Funding Plan is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow throughout the analysis period.

Expenditures

Individual Elements

NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
Concrete Restoration, Exterior Walls: Common	01/01/2026	8y	10y	0y	\$14.225	964 SF	\$13,713
Concrete Restoration, Staircases: Common	01/01/2034	8y	16y	8y	\$25.782	96 SF	\$2,475
Concrete Restoration, Walkways & Balconies: Balconies	01/01/2034	8y	13y	8y	\$25.782	108 SF	\$2,784
Concrete Restoration, Walkways & Balconies: Walkways	01/01/2034	8y	13y	8y	\$25.782	525 SF	\$13,536
Doors, Metal, Unit Entry: Unit Entry	01/01/2044	60y	60y	18y	\$1,891.125	22 Ea	\$41,605
Electric, Main Panels & Meter Bases: Common	01/01/2037	40y	53y	11y	\$1,507.647	22 U	\$33,168
Fire Alarm Control Panel & Ancillary Devices: Common	01/01/2037	25y	27y	11y	\$1,933.15	22 U	\$42,529
Fire Stand Pipes & Valves: Common	01/01/2037	45y	53y	11y	\$160.746	60 LF	\$9,645
Fire Suppression System, Piping & Heads: Common	01/01/2037	40y	53y	11y	\$26,265.625	1 Allow	\$26,266
Gutters & Downspouts, 6" Aluminum: Building 10	01/01/2044	30y	30y	18y	\$14.183	1,160 LF	\$16,452
Painting, Waterproofing, Stucco & Repairs: Common	01/01/2026	8y	10y	0y	\$3.162	19,280 SF	\$60,963
Piping & Plumbing, Major Renovations : Common	01/01/2039	55y	55y	13y	\$2,521.50	22 U	\$55,473
Railings, Aluminum Picket: Common	01/01/2042	42y	58y	16y	\$126.075	180 LF	\$22,694
Roofs, Standing Seam Metal: Common	01/01/2060	35y	35y	34y	\$2,434.375	177 SQ	\$430,884
Soffit, Metal: Common	01/01/2065	40y	40y	39y	\$8.559	1,926 SF	\$16,485
Windows & Doors, Impact Rated: Balcony Sliding Doors	01/01/2044	60y	60y	18y	\$210.125	672 SF	\$141,204
Windows & Doors, Impact Rated: Unit Windows	01/01/2044	60y	60y	18y	\$210.125	1,889 SF	\$396,926
							\$1,326,802

Critical Expenditure Planning (3-Year Outlook)

LOCATION RESERVE ITEM	2026	2027	2028
Building Service Components			
Total Building Service Components			
Exterior Building Components			
Concrete Restoration, Exterior Walls: Common	\$13,713		
Painting, Waterproofing, Stucco & Repairs: Common	\$60,963		
Total Exterior Building Components	\$74,676		
Total	\$74,676		

Expenditures (By Year)

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2026 (Year 1)					
Concrete Restoration, Exterior Walls: Common	\$14.225	964 SF	\$13,713	10y	2034
Painting, Waterproofing, Stucco & Repairs: Common	\$3.162	19,280 SF	\$60,963	10y	2034
2026 (Year 1) Total			\$74,676		
2027 (Year 2)					
2027 (Year 2) Total			\$0		
2028 (Year 3)					
2028 (Year 3) Total			\$0		
2029 (Year 4)					
2029 (Year 4) Total			\$0		
2030 (Year 5)					
2030 (Year 5) Total			\$0		
2031 (Year 6)					
2031 (Year 6) Total			\$0		
2032 (Year 7)					
2032 (Year 7) Total			\$0		
2033 (Year 8)					
2033 (Year 8) Total			\$0		
2034 (Year 9)					
Concrete Restoration, Exterior Walls: Common	\$17.332	964 SF	\$16,708	8y	2042
Concrete Restoration, Staircases: Common	\$31.417	96 SF	\$3,016	16y	2042

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
Concrete Restoration, Walkways & Balconies: Balconies	\$31.417	108 SF	\$3,393	13y	2042
Concrete Restoration, Walkways & Balconies: Walkways	\$31.413	525 SF	\$16,492	13y	2042
Painting, Waterproofing, Stucco & Repairs: Common	\$3.853	19,280 SF	\$74,286	8y	2042
2034 (Year 9) Total			\$113,895		
2035 (Year 10)					
2035 (Year 10) Total			\$0		
2036 (Year 11)					
2036 (Year 11) Total			\$0		
2037 (Year 12)					
Electric, Main Panels & Meter Bases: Common	\$1,978.182	22 U	\$43,520	53y	N/A
Fire Alarm Control Panel & Ancillary Devices: Common	\$2,536.455	22 U	\$55,802	27y	N/A
Fire Stand Pipes & Valves: Common	\$210.917	60 LF	\$12,655	53y	N/A
Fire Suppression System, Piping & Heads: Common	\$34,463.00	1 Allow	\$34,463	53y	N/A
2037 (Year 12) Total			\$146,440		
2038 (Year 13)					
2038 (Year 13) Total			\$0		
2039 (Year 14)					
Piping & Plumbing, Major Renovations : Common	\$3,475.909	22 U	\$76,470	55y	N/A
2039 (Year 14) Total			\$76,470		
2040 (Year 15)					
2040 (Year 15) Total			\$0		
2041 (Year 16)					
2041 (Year 16) Total			\$0		
2042 (Year 17)					
Concrete Restoration, Exterior Walls: Common	\$21.117	964 SF	\$20,357	8y	2050

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
Concrete Restoration, Staircases: Common	\$38.271	96 SF	\$3,674	8y	2050
Concrete Restoration, Walkways & Balconies: Balconies	\$38.278	108 SF	\$4,134	8y	2050
Concrete Restoration, Walkways & Balconies: Walkways	\$38.274	525 SF	\$20,094	8y	2050
Painting, Waterproofing, Stucco & Repairs: Common	\$4.694	19,280 SF	\$90,500	8y	2050
Railings, Aluminum Picket: Common	\$187.161	180 LF	\$33,689	58y	N/A
2042 (Year 17) Total			\$172,448		
2043 (Year 18)					
2043 (Year 18) Total			\$0		
2044 (Year 19)					
Doors, Metal, Unit Entry: Unit Entry	\$2,949.50	22 Ea	\$64,889	60y	N/A
Gutters & Downspouts, 6" Aluminum: Building 10	\$22.121	1,160 LF	\$25,660	30y	N/A
Windows & Doors, Impact Rated: Balcony Sliding Doors	\$327.723	672 SF	\$220,230	60y	N/A
Windows & Doors, Impact Rated: Unit Windows	\$327.723	1,889 SF	\$619,069	60y	N/A
2044 (Year 19) Total			\$929,848		
2045 (Year 20)					
2045 (Year 20) Total			\$0		
2046 (Year 21)					
2046 (Year 21) Total			\$0		
2047 (Year 22)					
2047 (Year 22) Total			\$0		
2048 (Year 23)					
2048 (Year 23) Total			\$0		
2049 (Year 24)					
2049 (Year 24) Total			\$0		
2050 (Year 25)					
Concrete Restoration, Exterior Walls: Common	\$25.729	964 SF	\$24,803	8y	N/A

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
Concrete Restoration, Staircases: Common	\$46.635	96 SF	\$4,477	8y	N/A
Concrete Restoration, Walkways & Balconies: Balconies	\$46.63	108 SF	\$5,036	8y	N/A
Concrete Restoration, Walkways & Balconies: Walkways	\$46.632	525 SF	\$24,482	8y	N/A
Painting, Waterproofing, Stucco & Repairs: Common	\$5.719	19,280 SF	\$110,262	8y	N/A
2050 (Year 25) Total			\$169,060		
2051 (Year 26)					
2051 (Year 26) Total			\$0		
2052 (Year 27)					
2052 (Year 27) Total			\$0		
2053 (Year 28)					
2053 (Year 28) Total			\$0		
2054 (Year 29)					
2054 (Year 29) Total			\$0		
2055 (Year 30)					
2055 (Year 30) Total			\$0		

Expenditures (By Year and Category)

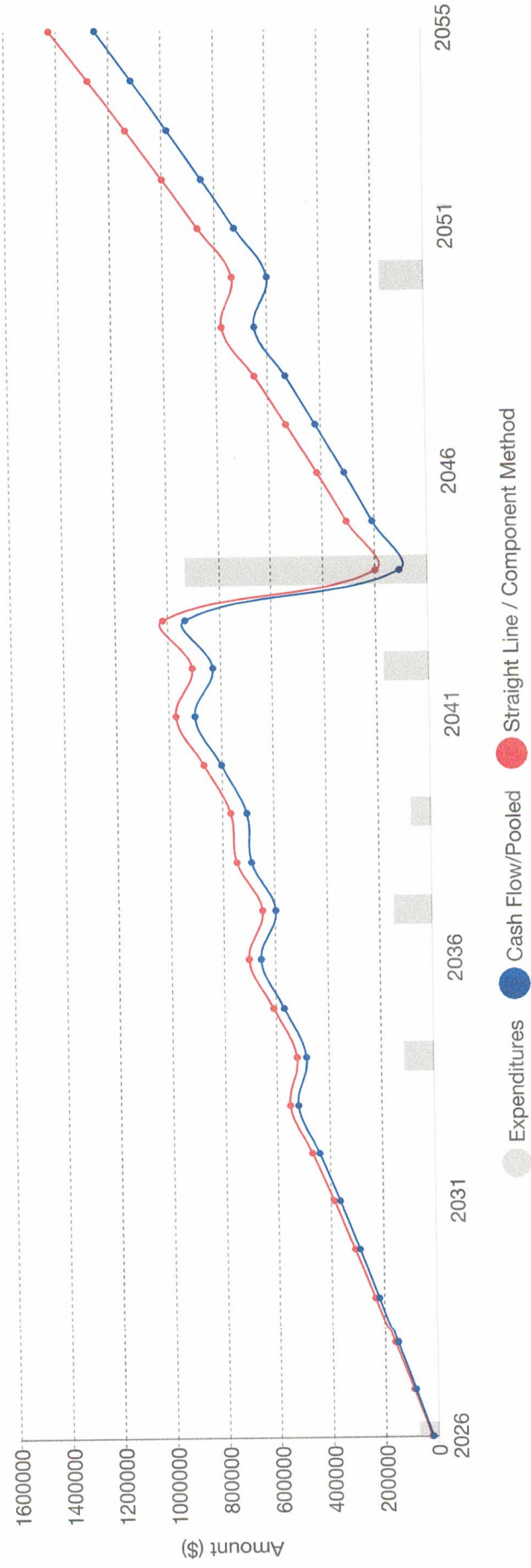
LOCATION RESERVE ITEM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Building Service Components															
Electric, Main Panels & Meter Bases: Common												\$43,520			
Fire Alarm Control Panel & Ancillary Devices: Common												\$55,802			
Fire Stand Pipes & Valves: Common												\$12,655			
Fire Suppression System, Piping & Heads: Common												\$34,463			
Piping & Plumbing, Major Renovations : Common														\$76,470	
Total Building Service Components												\$146,440		\$76,470	
Exterior Building Components															
Concrete Restoration, Exterior Walls: Common	\$13,713								\$16,708						
Concrete Restoration, Staircases: Common									\$3,016						

LOCATION RESERVE ITEM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Concrete Restoration, Walkways & Balconies: Balconies									\$3,393						
Concrete Restoration, Walkways & Balconies: Walkways									\$16,492						
Painting, Waterproofing, Stucco & Repairs: Common	\$60,963								\$74,286						
Total Exterior Building Components	\$74,676								\$113,895						
Total	\$74,676								\$113,895			\$146,440		\$76,470	

LOCATION RESERVE ITEM	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Building Service Components															
Total Building Service Components															
Exterior Building Components															
Concrete Restoration, Exterior Walls: Common		\$20,357								\$24,803					
Concrete Restoration, Staircases: Common		\$3,674								\$4,477					
Concrete Restoration, Walkways & Balconies: Balconies		\$4,134								\$5,036					
Concrete Restoration, Walkways & Balconies: Walkways		\$20,094								\$24,482					
Doors, Metal, Unit Entry: Unit Entry						\$64,889									
Gutters & Downspouts, 6" Aluminum: Building 10						\$25,660									
Painting, Waterproofing, Stucco & Repairs: Common		\$90,500								\$110,262					
Railings, Aluminum Picket: Common		\$33,689													
Windows & Doors, Impact Rated: Balcony Sliding Doors						\$220,230									
Windows & Doors, Impact Rated: Unit Windows						\$619,069									
Total Exterior Building Components		\$172,448		\$929,848						\$169,060					
Total		\$172,448		\$929,848						\$169,060					

Funding Model Comparison

Projected Reserve Ending Balance



The chart above compares the projected annual reserve fund ending balances for funding plans.

Cash Flow Plan Comparison Table

YEAR	CASH FLOW/POOLED			STRAIGHT LINE / COMPONENT METHOD		
	FY CONTRIBUTIONS: \$62,500			FY CONTRIBUTIONS: \$66,000		
	ASSOC. END. BAL.	OWNER PER MO.	PERCENT FUNDED	ASSOC. END. BAL.	OWNER PER MO.	PERCENT FUNDED
2026	\$20,984	\$237	3%	\$24,484	\$250	4%
2027	\$85,257	\$243	13%	\$92,379	\$256	14%
2028	\$151,773	\$249	21%	\$162,643	\$263	22%
2029	\$220,597	\$255	28%	\$235,344	\$269	29%
2030	\$291,791	\$261	34%	\$310,550	\$276	36%
2031	\$365,422	\$268	39%	\$388,329	\$283	42%
2032	\$441,557	\$275	44%	\$468,754	\$290	47%
2033	\$520,266	\$281	49%	\$551,895	\$297	52%
2034	\$487,724	\$288	48%	\$523,944	\$305	51%
2035	\$570,655	\$296	52%	\$611,607	\$312	56%
2036	\$656,367	\$303	56%	\$702,209	\$320	60%
2037	\$598,496	\$311	54%	\$649,390	\$328	58%
2038	\$688,536	\$318	58%	\$744,649	\$336	62%
2039	\$705,109	\$326	59%	\$766,608	\$345	64%
2040	\$800,471	\$335	62%	\$867,530	\$353	67%
2041	\$898,994	\$343	65%	\$971,793	\$362	71%
2042	\$828,318	\$351	64%	\$907,043	\$371	70%
2043	\$931,702	\$360	67%	\$1,016,540	\$380	73%
2044	\$108,650	\$369	20%	\$199,795	\$390	37%
2045	\$209,652	\$378	34%	\$307,306	\$400	50%
2046	\$314,162	\$388	45%	\$418,528	\$410	60%

YEAR	CASH FLOW/POOLED			STRAIGHT LINE / COMPONENT METHOD		
	FY CONTRIBUTIONS: \$62,500			FY CONTRIBUTIONS: \$66,000		
	ASSOC. END. BAL.	OWNER PER MO.	PERCENT FUNDED	ASSOC. END. BAL.	OWNER PER MO.	PERCENT FUNDED
2047	\$422,278	\$398	54%	\$533,565	\$420	68%
2048	\$534,099	\$408	61%	\$652,524	\$430	75%
2049	\$649,728	\$418	67%	\$775,515	\$441	81%
2050	\$600,211	\$428	68%	\$733,584	\$452	83%
2051	\$722,085	\$439	73%	\$863,279	\$463	88%
2052	\$848,074	\$450	78%	\$997,330	\$475	92%
2053	\$978,292	\$461	82%	\$1,135,859	\$487	95%
2054	\$1,112,856	\$473	85%	\$1,278,988	\$499	98%
2055	\$1,251,885	\$484	88%	\$1,426,840	\$512	101%

Component Funding (1-Year Projection)

In this section of the Reserve Study report, traditional Straight-Line accounting methods are employed to determine the necessary annual Reserve contribution for the upcoming year.

The Component Funding Analysis calculates the yearly contribution for each specific line item component by dividing the component's remaining unfunded balance by its remaining useful life. The unfunded remaining balance of a component is calculated as its replacement cost minus the reserve balance for that component at the beginning of the analysis period. The individual annual contribution rates for each component are then totaled to derive the overall annual contribution rate for this analysis.

In this methodology Reserve funds cannot only be collectively allocated. For condominium associations in the State of Florida; according to Florida Statute 718.112(2)(f)(3), Reserve funds can only be reallocated (used) for purposes other than those authorized, only with prior approval by a majority vote of the voting interests.

Straight-line accounting relies on current costs and does not incorporate factors such as interest or inflation into the calculations. This methodology, by its nature is only accurate for a single year "snapshot" in time and must be re-calculated annually in order to be accurate.

Note- For the purposes of this calculation, the expected Reserve fund balance at the end of the current fiscal year is automatically allocated to components with the shortest remaining lifespan.

This allocation minimizes the straight-line contribution amount under this methodology.

Component Method Accounting

COMPONENT	USEFUL LIFE	REM. USEFUL LIFE	QUANTITY	FUTURE COST	STARTING ALLOCATION	ALLOCATED (YR 1)	TOTAL ALLOCATION (YR 1)	FULL FUNDING	PERCENT FUNDED
Concrete Restoration, Exterior Walls Common	10y	0y	964 SF	\$13,713	\$0	\$15,470	\$1,757	\$1,757	100.00%
Painting, Waterproofing, Stucco & Repairs: Common	10y	0y	19,280 SF	\$60,963	\$18,256	\$50,335	\$7,811	\$7,811	100.00%
Concrete Restoration, Staircases: Common	16y	8y	96 SF	\$2,475	\$0	\$195	\$195	\$1,427	13.68%
Concrete Restoration, Walkways & Balconies: Balconies	13y	8y	108 SF	\$2,784	\$4,045	\$0	\$4,085	\$1,317	310.20%
Concrete Restoration, Walkways & Balconies: Walkways	13y	8y	525 SF	\$13,536	\$4,000	\$0	\$4,040	\$6,404	63.09%
Electric, Main Panels & Meter Bases: Common	53y	11y	22 U	\$33,168	\$0	\$0	\$0	\$27,583	0.00%
Fire Alarm Control Panel & Ancillary Devices: Common	27y	11y	22 U	\$42,529	\$0	\$0	\$0	\$27,447	0.00%
Fire Stand Pipes & Valves: Common	53y	11y	60 LF	\$9,645	\$0	\$0	\$0	\$8,021	0.00%
Fire Suppression System, Piping & Heads: Common	53y	11y	1 Allow	\$26,266	\$0	\$0	\$0	\$21,843	0.00%
Piping & Plumbing, Major Renovations : Common	55y	13y	22 U	\$55,473	\$0	\$0	\$0	\$44,454	0.00%
Railings, Aluminum Picket: Common	58y	16y	180 LF	\$22,694	\$0	\$0	\$0	\$17,245	0.00%
Doors, Metal, Unit Entry: Unit Entry	60y	18y	22 Ea	\$41,605	\$0	\$0	\$0	\$30,562	0.00%
Gutters & Downspouts, 6" Aluminum: Building 10	30y	18y	1,160 LF	\$16,452	\$0	\$0	\$0	\$7,307	0.00%
Windows & Doors, Impact Rated: Balcony Sliding Doors	60y	18y	672 SF	\$141,204	\$0	\$0	\$0	\$103,726	0.00%
Windows & Doors, Impact Rated: Unit Windows	60y	18y	1,889 SF	\$396,926	\$0	\$0	\$0	\$291,575	0.00%

COMPONENT	USEFUL LIFE	REM. USEFUL LIFE	QUANTITY	FUTURE COST	STARTING ALLOCATION	ALLOCATED (YR 1)	TOTAL ALLOCATION (YR 1)	FULL FUNDING	PERCENT FUNDED
Roofs, Standing Seam Metal: Common	35y	34y	177 SQ	\$430,884	\$6,530	\$0	\$6,595	\$25,237	26.13%
Soffit, Metal: Common	40y	39y	1,926 SF	\$16,485	\$0	\$0	\$0	\$845	0.00%

"Pooled" / "Cash-Flow" Funding (30-Year Projection)

This part of the Reserve Study introduces an alternative approach to funding compared to the Component Funding Analysis (Straight-Line).

This method entails computing the yearly Reserve contribution based on a 30-year positive cash flow projection. Known as the 30 Year "Pooled" or "Cash Flow" Funding Plan, it involves determining Reserve contributions aimed at balancing out the fluctuating annual expenses from the Reserve fund. By consolidating funds from initial balances, a yearly contribution rate is computed to ensure a consistent positive cash flow over the analysis period.

This methodology is a widely accepted, logical, factual and mathematical basis of calculating Reserve contributions where the Reserve fund total balance at any one point in the projection is able to offset the expected annual expenditures from the Reserve fund, in perpetuity, on a year-over-year basis.

In this methodology Reserve funds can only be collectively allocated (used) for purposes authorized under the categorical nature of the components identified within the pool as they become due.

Cash-Flow Projection

Inflation: 2.50% | Calc: Inflation-Adjusted

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2026	\$32,832	\$62,500	590.99%	\$328	\$0	\$0	\$74,676	\$20,984	3.36%	\$624,561
2027	\$20,984	\$64,063	2.50%	\$210	\$0	\$0	\$0	\$85,257	12.54%	\$680,056
2028	\$85,257	\$65,664	2.50%	\$853	\$0	\$0	\$0	\$151,773	20.57%	\$737,929
2029	\$151,773	\$67,306	2.50%	\$1,518	\$0	\$0	\$0	\$220,597	27.63%	\$798,276
2030	\$220,597	\$68,988	2.50%	\$2,206	\$0	\$0	\$0	\$291,791	33.88%	\$861,179
2031	\$291,791	\$70,713	2.50%	\$2,918	\$0	\$0	\$0	\$365,422	39.43%	\$926,726
2032	\$365,422	\$72,481	2.50%	\$3,654	\$0	\$0	\$0	\$441,557	44.38%	\$995,013
2033	\$441,557	\$74,293	2.50%	\$4,416	\$0	\$0	\$0	\$520,266	48.80%	\$1,066,134
2034	\$520,266	\$76,150	2.50%	\$5,203	\$0	\$0	\$113,895	\$487,724	47.60%	\$1,024,631
2035	\$487,724	\$78,054	2.50%	\$4,877	\$0	\$0	\$0	\$570,655	51.88%	\$1,100,035
2036	\$570,655	\$80,005	2.50%	\$5,707	\$0	\$0	\$0	\$656,367	55.69%	\$1,178,574
2037	\$656,367	\$82,005	2.50%	\$6,564	\$0	\$0	\$146,440	\$598,496	53.87%	\$1,110,949
2038	\$598,496	\$84,056	2.50%	\$5,985	\$0	\$0	\$0	\$688,536	57.71%	\$1,193,063
2039	\$688,536	\$86,157	2.50%	\$6,885	\$0	\$0	\$76,470	\$705,109	58.75%	\$1,200,205

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2040	\$705,109	\$88,311	2.50%	\$7,051	\$0	\$0	\$0	\$800,471	62.18%	\$1,287,302
2041	\$800,471	\$90,519	2.50%	\$8,005	\$0	\$0	\$0	\$898,994	65.24%	\$1,378,002
2042	\$898,994	\$92,782	2.50%	\$8,990	\$0	\$0	\$172,448	\$828,318	63.92%	\$1,295,901
2043	\$828,318	\$95,101	2.50%	\$8,283	\$0	\$0	\$0	\$931,702	67.03%	\$1,390,010
2044	\$931,702	\$97,479	2.50%	\$9,317	\$0	\$0	\$929,848	\$108,650	20.31%	\$534,921
2045	\$108,650	\$99,916	2.50%	\$1,086	\$0	\$0	\$0	\$209,652	34.19%	\$613,130
2046	\$209,652	\$102,414	2.50%	\$2,097	\$0	\$0	\$0	\$314,162	45.21%	\$694,913
2047	\$314,162	\$104,974	2.50%	\$3,142	\$0	\$0	\$0	\$422,278	54.11%	\$780,407
2048	\$422,278	\$107,598	2.50%	\$4,223	\$0	\$0	\$0	\$534,099	61.41%	\$869,741
2049	\$534,099	\$110,288	2.50%	\$5,341	\$0	\$0	\$0	\$649,728	67.47%	\$963,050
2050	\$649,728	\$113,045	2.50%	\$6,497	\$0	\$0	\$169,060	\$600,211	67.65%	\$887,195
2051	\$600,211	\$115,872	2.50%	\$6,002	\$0	\$0	\$0	\$722,085	73.34%	\$984,565
2052	\$722,085	\$118,768	2.50%	\$7,221	\$0	\$0	\$0	\$848,074	78.07%	\$1,086,251
2053	\$848,074	\$121,738	2.50%	\$8,481	\$0	\$0	\$0	\$978,292	82.04%	\$1,192,402
2054	\$978,292	\$124,781	2.50%	\$9,783	\$0	\$0	\$0	\$1,112,856	85.40%	\$1,303,186
2055	\$1,112,856	\$127,901	2.50%	\$11,129	\$0	\$0	\$0	\$1,251,885	88.24%	\$1,418,762

Funding Options

Significant expenses for repair or replacement of reserve components are expected within a community. When these expenses occur there are essentially four funding options available for addressing the expenditure:

- The *First and most logical option* for the Board of Directors is to ensure the association's ability to maintain the obligated assets by assessing an adequate level of reserves as part of the regular membership fees. This approach allows for the cost of replacements to be uniformly distributed among all members, both present and future. It is important for the board to avoid adopting a calculation method or funding plan that unfairly burdens future members to compensate for past reserve deficits. The board has a fiduciary responsibility to the entire community and should act in their best interest. By setting aside reserves over the lifespan of the asset, such as a roof, the association has ample time to accumulate the necessary funds. Additionally, these contributions would be evenly distributed among all members and could earn interest.
- The *Second option* is for the association to secure a loan from a lending institution to finance any immediately required repairs. In many cases, banks are willing to lend to associations using future homeowner assessments as collateral. However, this method commits the association's future assets and incurs additional expenses in the form of interest fees. For instance, in the case of a \$150,000 roofing replacement, the association may be required to repay the loan over a period of three to five years, along with the accrued interest.
- The *Third option* is to pass a "special assessment" to the membership, requiring each member to contribute an amount necessary to cover the expenditure. When a special assessment is implemented, the association has the authority and responsibility to collect the assessments, even through foreclosure if necessary. However, it is important to note that there is no guarantee that an assessment will be passed when it is needed. Therefore, the association cannot ensure its ability to perform the required repairs or replacements for major components when the need arises. Furthermore, as communities age, the need for major reserve expenditures increases. Associations that are 12 to 15 years old or older often encounter numerous components reaching the end of their useful lives. If these required expenditures coincide, they can have a detrimental impact on the association's overall budget.
- The *Fourth option*, although not recommended, is to defer the necessary repair or replacement. This approach can lead to declining property values due to an expanding list of deferred maintenance items. The association may struggle to keep up with the natural aging process of common area components. Consequently, this can make it difficult, or even impossible, for potential

buyers to obtain financing from lenders. Lending institutions are increasingly requesting copies of the association's most recent reserve study before granting loans, whether to the association itself, a prospective purchaser, or an individual within the association.

Reserve Components

In this section of the report, we provide a comprehensive examination of the Reserve Study's physical analysis, encompassing a thorough inventory of the significant components within the association's "common" areas. This includes "Limited Common Elements" or (LCE).

Each Reserve Component has been assessed based on its physical condition during the inspection. A determination was made regarding the following:

- *Installation date*
- *Estimated market expected lifespan*
- *Subjective remaining lifespan*
- *Unit current cost*
- *Unit projected future cost*

Component List - Full Detail

Concrete Restoration, Exterior Walls

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Exterior Building Components
Category:	Load Bearing Surfaces
Condition:	Fair

Comments/Notes

This fund provides monies for the as-needed repairs and eventual major concrete restoration projects that would need to take place over a market-observed 8-year life cycle. The stated cost is a projected partial rate of failure (5%) over the component's expected market life cycle.

Useful Life

Last Activity Date:	01/01/2016
Est. Useful Life:	8y
Remaining Useful Life:	0y
Next Activity Date:	01/01/2026

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$13.54
Total Quantity:	19,280 SF
Percent of Total to Maintain:	5%
Quantity to Maintain:	964 SF
Total Current Cost:	\$13,713
Inflation Rate:	2.50%
Total Expenditures:	\$75,581



Concrete Restoration, Staircases

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Exterior Building Components
Category:	Unit Access
Condition:	Good

Comments/Notes

On the date of inspection, it was observed that the concrete staircases were in Good condition. This fund provides monies for the as needed repairs to eventual major refurbishment of the staircases. The stated cost is a projected partial rate of failure (50%) over the component's expected market life cycle.

Useful Life

Last Activity Date:	01/01/2018
Est. Useful Life:	8y
Remaining Useful Life:	8y
Next Activity Date:	01/01/2034

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$24.54
Total Quantity:	192 SF
Percent of Total to Maintain:	50%
Quantity to Maintain:	96 SF
Total Current Cost:	\$2,475
Inflation Rate:	2.50%
Total Expenditures:	\$11,167

Concrete Restoration, Walkways & Balconies

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Exterior Building Components
Category:	Load Bearing Surfaces
Condition:	Good

Comments/Notes

This fund provides monies for the as-needed repairs and eventual major concrete restoration projects that would need to occur over a market-observed 8-year life cycle. The stated cost is a projected partial failure rate (15%) over the components' expected market life cycle.

Useful Life

Last Activity Date:	01/01/2021
Est. Useful Life:	8y
Remaining Useful Life:	8y
Next Activity Date:	01/01/2034

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$24.54
Total Quantity:	4,220 SF
Percent of Total to Maintain:	15%
Quantity to Maintain:	633 SF
Total Current Cost:	\$16,320
Inflation Rate:	2.50%
Total Expenditures:	\$73,631

Doors, Metal, Unit Entry

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Access Control Systems
Condition:	Good

Comments/Notes

This component funds to replace all of the unit entry doors. They are reportedly still original.

Useful Life

Last Activity Date:	01/01/1984
Est. Useful Life:	60y
Remaining Useful Life:	18y
Next Activity Date:	01/01/2044

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per Ea:	\$1,800.00
Total Quantity:	22 Ea
Total Current Cost:	\$41,605
Inflation Rate:	2.50%
Total Expenditures:	\$64,889

Electric, Main Panels & Meter Bases

Basic Info

Type of Cost:	Replacement
Location:	Building Service Components
Category:	Mechanical
Condition:	Good to Fair

Comments/Notes

Assumed to be original. Still in good working condition with no evidence of rust or deterioration. On the date of inspection, it was observed that the electrical service was in good working condition. This fund provides monies for the as needed repairs and eventual partial replacement of the electrical systems over a standard market observed 40-year life cycle.



Useful Life

Last Activity Date:	01/01/1984
Est. Useful Life:	40y
Remaining Useful Life:	11y
Next Activity Date:	01/01/2037

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per U:	\$1,435.00
Total Quantity:	22 U
Total Current Cost:	\$33,168
Inflation Rate:	2.50%
Total Expenditures:	\$43,520

Fire Alarm Control Panel & Ancillary Devices

Basic Info

Type of Cost:	Replacement
Location:	Building Service Components
Category:	Life Safety Devices
Condition:	Good

Comments/Notes

Exact age is unknown, but the system does not appear original. This fund provides monies for the as needed repairs and eventual replacement of the Fire Alarm system over a standard market observed 25-year life cycle.

Useful Life

Last Activity Date:	01/01/2010
Est. Useful Life:	25y
Remaining Useful Life:	11y
Next Activity Date:	01/01/2037

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Estimate
Cost Per U:	\$1,840.00
Total Quantity:	22 U
Total Current Cost:	\$42,529
Inflation Rate:	2.50%
Total Expenditures:	\$55,802

Fire Stand Pipes & Valves

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Building Service Components
Category:	Fire & Life Safety
Condition:	Good

Useful Life

Last Activity Date:	01/01/1984
Est. Useful Life:	45y
Remaining Useful Life:	11y
Next Activity Date:	01/01/2037

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per LF:	\$153.00
Total Quantity:	120 LF
Percent of Total to Maintain:	50%
Quantity to Maintain:	60 LF
Total Current Cost:	\$9,645
Inflation Rate:	2.50%
Total Expenditures:	\$12,655

Fire Suppression System, Piping & Heads

Basic Info

Type of Cost:	Replacement
Location:	Building Service Components
Category:	Fire & Life Safety
Condition:	Good

Useful Life

Last Activity Date:	01/01/1984
Est. Useful Life:	40y
Remaining Useful Life:	11y
Next Activity Date:	01/01/2037

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Allow:	\$25,000.00
Total Quantity:	1 Allow
Total Current Cost:	\$26,266
Inflation Rate:	2.50%
Total Expenditures:	\$34,463

Gutters & Downspouts, 6" Aluminum

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Weatherproofing
Condition:	Good

Comments/Notes

The exact age is unknown.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	30y
Remaining Useful Life:	18y
Next Activity Date:	01/01/2044

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per LF:	\$13.50
Total Quantity:	1,160 LF
Total Current Cost:	\$16,452
Inflation Rate:	2.50%
Total Expenditures:	\$25,660

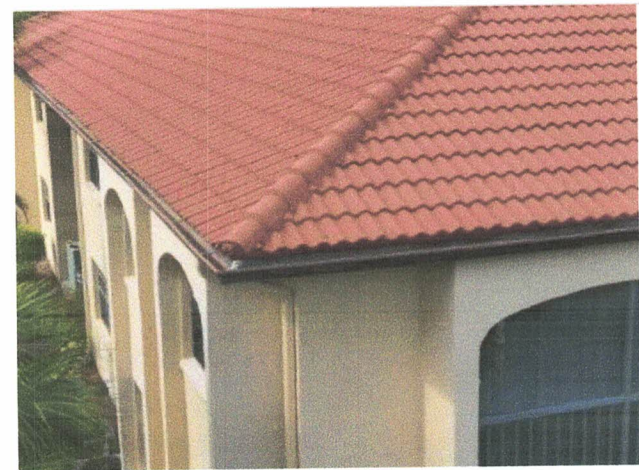
Painting, Waterproofing, Stucco & Repairs

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Exterior Building Components
Category:	Weatherproofing
Condition:	Good

Comments/Notes

On the date of inspection it was observed that the paint & waterproofing were in Fair conditon and need to be reapplied. This fund provides monies for the be application of paint & waterproofing layers to the building based on a 8-year life cycle.



Useful Life

Last Activity Date:	01/01/2016
Est. Useful Life:	8y
Remaining Useful Life:	0y
Next Activity Date:	01/01/2026

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$3.01
Total Quantity:	19,280 SF
Total Current Cost:	\$60,963
Inflation Rate:	2.50%
Total Expenditures:	\$336,011

Piping & Plumbing, Major Renovations

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Building Service Components
Category:	Mechanical
Condition:	Good

Comments/Notes

Based on the market expected life cycle of Plumbing Utilities, it is recommended that the association reserve for major refurbishment of this component during the projected cycle.

We recommend inspecting the drain lines soon to see if relining of the pipes is an option before the end of the useful life cycle.

Useful Life

Last Activity Date:	01/01/1984
Est. Useful Life:	55y
Remaining Useful Life:	13y
Next Activity Date:	01/01/2039

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per U:	\$2,400.00
Total Quantity:	22 U
Total Current Cost:	\$55,473
Inflation Rate:	2.50%
Total Expenditures:	\$76,470

Railings, Aluminum Picket

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Life Safety
Condition:	Good

Comments/Notes

This fund provides monies for the as needed repairs and eventual replacement of the railings over a standard market observed 42-year life cycle.

Useful Life

Last Activity Date:	01/01/1984
Est. Useful Life:	42y
Remaining Useful Life:	16y
Next Activity Date:	01/01/2042

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per LF:	\$120.00
Total Quantity:	180 LF
Total Current Cost:	\$22,694
Inflation Rate:	2.50%
Total Expenditures:	\$33,689

Roofs, Standing Seam Metal

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Roofing
Condition:	Good

Comments/Notes

On the date of inspection, it was noted the current roofs are in Good condition with reported issues of leaks and apparent deterioration.

Useful Life

Last Activity Date:	01/01/2025
Est. Useful Life:	35y
Remaining Useful Life:	34y
Next Activity Date:	01/01/2060

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Client Cost History
Cost Per SQ:	\$2,375.00
Total Quantity:	177 SQ
Total Current Cost:	\$430,884
Inflation Rate:	2.50%
Total Expenditures:	\$0

Soffit, Metal

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Roofing
Condition:	Good

Useful Life

Last Activity Date:	01/01/2025
Est. Useful Life:	40y
Remaining Useful Life:	39y
Next Activity Date:	01/01/2065

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Client Cost History
Cost Per SF:	\$8.35
Total Quantity:	1,926 SF
Total Current Cost:	\$16,485
Inflation Rate:	2.50%
Total Expenditures:	\$0

Windows & Doors, Impact Rated

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Windows & Doors
Condition:	Good

Useful Life

Last Activity Date:	01/01/1984
Est. Useful Life:	60y
Remaining Useful Life:	18y
Next Activity Date:	01/01/2044

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per SF:	\$200.00
Total Quantity:	2,561 SF
Total Current Cost:	\$538,130
Inflation Rate:	2.50%
Total Expenditures:	\$839,299

Useful Definitions

Adjustment to Useful Life: The estimated useful life may be adjusted, up or down, by this separate figure for the current cycle of replacement. This allows for a current period adjustment without affecting the estimated replacement cycles for future replacements.

Annual Assessment Increase: This represents the percentage rate at which the association will increase its assessment to reserves at the end of each year. It ensures the accumulation of the desired amount over a specific timeframe.

Annual Fixed Reserves: An optional figure that, if used, will override the normal process of allocating reserves to each asset.

Budget Year Beginning/Ending: The fiscal year for which the report is prepared. Monthly contribution figures indicated are for the 12-month period beginning on January 1st and ending on December 31st of a specific year for associations with a fiscal year ending on December 31st.

Component: A specific item or element that is part of the association's common area assets and requires reserve funding.

Component Inventory: The process of selecting and qualifying reserve components. This can be done through on-site visual inspections, reviewing association documents, considering established precedents, and consulting with relevant association representatives.

Cost per Unit: The estimated cost to replace a reserve component per unit of measurement.

Current Replacement Cost: The estimated cost of replacing the asset at the beginning of the fiscal year for which the report is prepared.

Estimated Remaining Life: A calculation based on the report's fiscal year date and the asset's placed-in-service date to determine the remaining life of the asset.

Estimated Useful Life: The anticipated lifespan of an asset based on industry standards, manufacturer specifications, visual inspection, location, usage, association standards, and prior history.

Future Replacement Cost: The estimated cost to repair or replace the asset at the end of its estimated useful life, based on the current replacement cost and inflation.

Group and Category: The report may be prepared and sorted either by group (location, building, phase, etc.) or by category (roofing, painting, etc.). The standard report printing format is by category.

Inflation: A figure used to estimate the future cost of repairing or replacing each component. The current cost of each component is compounded annually based on the number of remaining years to replacement, and the total is used to calculate the monthly reserve contribution needed to accumulate the required funds in time for replacement.

Interest Contribution (After Taxes): The interest that should be earned on the reserves, net of taxes, based on their beginning reserve balance and monthly contributions for one year. This figure is averaged for

budgeting purposes.



Investment Yield Before Taxes: The average interest rate anticipated by the association based on its current investment practices.

Number of Units and/or Phases: If applicable, the number of units and/or phases included in the report.

Percent Fully Funded: The ratio, at the beginning of the fiscal year, of the actual (or projected) reserve balance to the calculated fully funded balance, expressed as a percentage.

Phase Increment Detail and/or Age: Comments regarding the aging of the components based on the construction date or date of acceptance by the association.

Placed-In-Service Date: The month and year when the asset was placed in service, which could be the construction date, first escrow closure date in a phase, or the date of the last servicing or replacement.

Projected Reserve Balance: The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based on the provided information and is not audited.

Quantity: The amount or number of each reserve component element.

Replacement Year: The year when the asset is scheduled to be replaced. The necessary funds will be available by the first day of the fiscal year for which replacement is anticipated.

Reserves: Funds set aside for projected repairs and/or replacements of the association's common elements.

Salvage Value: The salvage value of the asset at the time of replacement, if applicable.

Total Monthly Allocation: The sum of the monthly assessment and interest contribution figures.

Units: The unit of measurement used for each quantity.

Estimated Replacement Cost: The estimated cost to repair or replace the asset at the end of its estimated useful life based on the current replacement cost and inflation.

Monthly Assessment: The assessment to reserves required by the association each month.

Taxes on Interest Yield: The estimated percentage of interest income that will be set aside to pay income taxes on the earned interest.

Total Monthly Allocation: The sum of the monthly assessment and interest contribution figures.

Unit Abbreviations:

Sq Ft - Square Feet Sq Yds - Square Yards Ln Ft - Linear Feet

Cu Ft - Cubic Feet Cu Yds - Cubic Yards Opngs - Openings (elevators)

Lp Sm - Lump Sum Allow - Allowance Hp - Horsepower

Units - Units

Ct - Court

Bldg- Building

Ea - Each

Kw - Kilowatts

Sq - Squares (1 Sq = 100 sq ft)

Disclosures

Roll's Landing Condominium Association, Inc (Building 10) contracted with Stone Building Solutions to conduct a Reserve Study. Stone Building Solutions completed the site review and has conducted interviews with the building engineer, ownership group and property manager in an attempt to evaluate the physical condition of the various components and their maintenance schedules, as well as to obtain information related to any previous defects that may exist and any repairs that have been performed.

Stone Building Solutions has no present or prospective interest in the subject property of this report and also has no personal interest with respect to parties involved. Our assignment was not contingent upon producing or reporting predetermined results and our compensation is not contingent on any action or event resulting from this report.

The calculations, projections and reports in this reserve study were generated using our state-of-the-art Reserve Study software. Our software has received a Quality Assurance Evaluation from a Certified Public Accounting firm verifying the system for accuracy and compliance with the American Institute of CPAs Audit and Accounting Guide for Common Interest Realty Associations, cash flow projections, and tax calculations consistent with IRS guidelines for 1120c and 1120h corporations.

This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialist and independent contractors, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual and McGraw-Hill Professional. Additionally, costs are obtained from numerous vendor catalogs, actual quotations or historical costs, and our own experience in the field of replacement cost valuation, insurance adjusting and reserve study preparation.

This reserve analysis study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described.

Annual Update Requirements

We recommend updating this study yearly, no more than every 3 years.

Inflation, labor rates, material availability, taxes, insurance and asset lives are just but a few of the ever changing variables addressed in your reserve study report.

To order and updated study, please contact us at (800) 892-1116, or email us at reserves@stonebldg.com.