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Funding Reserve Analysis
for
Carrollwood Village Phase III HOA

August 9, 2019



Funding Reserve Analysis

for

Carrollwood Village Phase III HOA

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Carrollwood Village Phase III HOA
Burrington Drive
Tampa, Florida 33618

Board of Directors,

We are pleased to present to Carrollwood Village Phase III HOA the requested Reserve Funding study. We believe that you will find the attached study to be thorough and complete. After you have had an opportunity to review the report you may have questions. Please do not hesitate to write or call, we would be pleased to answer any questions you may have.

Project Description

Carrollwood Village Phase III HOA is a mixed use development comprised of primarily of single family homes, but also has some multi-family units as well. There are a total of 1,225 owners and 210 apartment units that contribute to the budget. For the purpose of reserves, the apartment units have a weighted value 0.5 units. Thus, there are 1,330 units used in the report for the number of members. The community was developed mostly from the early 1980s through the mid-1980s according to Hillsborough County Official Records. The development is located in Tampa, Hillsborough County, Florida.

Date of Physical Inspection

The subject property was physically inspected on April 5, 2019 by Paul Gallizzi and Steven Swartz.

Study Start and Study End

This Reserve Study encompasses the 2020 calendar year plus 30 years. The Study Start Date is January 1, 2020 and the study ends on December 31, 2050.

Governing Documents

A review was made of aeriels and subdivision plats for the subject property.

Depth of Study

Full Service Reserve Study with Field Inspection. A field inspection was made to verify the existing condition of the various reserve study components, their physical condition, and to verify component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study

components were not performed. Field measurements of component quantities were made to either verify improvement plan take offs or determine directly the quantities of various components. Photographs were taken of the site improvements.

Summary of Financial Assumptions

The below table contains a partial summary of information provided by Carrollwood Village Phase III HOA for the Carrollwood Village Phase III HOA funding study. For the purpose of this report, an annual operating budget was set to \$0, as this report focuses only on reserve items.

<i>Reserve Study by Calendar Year Starting</i>	<i>January 1, 2020</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Dues Paying Members</i>	<i>1330</i>
<i>Reserve Balance as of January 1, 2020¹</i>	<i>\$ 30,000</i>
<i>Annual Inflation Rate</i>	<i>2.50%</i>
<i>Tax Rate on Reserve Interest ²</i>	<i>30.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$ 0</i>
<i>Dues Change Period</i>	<i>1 Year</i>
<i>Annual Operating Budget</i>	<i>\$ 0</i>

¹ See "Financial Condition of Association" in this report.

² Taxed as an IRS exempt association

Recommended Payment Schedule

The below table contains the recommended schedule of payments for the next six years. The projected life expectancy of the major components and the funding needs of the reserves of the association are based upon the association performing appropriate routine and preventative maintenance for each major component. Failure to perform such maintenance can negatively impact the remaining useful life of the major components and can dramatically increase the funding needs of the reserves of the association.

Proposed Modified Dues

Calendar Year	Member Monthly Reserve Dues	Member Total Annual Dues	Association Monthly Reserve Dues	Association Annual Reserve Dues	Proposed Reserve Balance
2020	\$ 6.13	\$ 74	\$ 8,150	\$ 97,800	\$ 81,110
2021	\$ 6.28	\$ 75	\$ 8,354	\$ 100,245	\$ 113,527
2022	\$ 6.44	\$ 77	\$ 8,563	\$ 102,751	\$ 167,771
2023	\$ 6.60	\$ 79	\$ 8,777	\$ 105,320	\$ 77,164
2024	\$ 6.76	\$ 81	\$ 8,996	\$ 107,953	\$ 73,101
2025	\$ 6.93	\$ 83	\$ 9,221	\$ 110,652	\$ 84,280

* Annual Reserve Payments have been manually modified.

Payments have been modified to smooth payments over time.

Reserve Study Assumptions

- Cost estimates and financial information are accurate and current.
- No unforeseen circumstances will cause a significant reduction of reserves.
- Sufficient comprehensive property insurance exists to protect from insurable risks.
- The association plans to continue to maintain the existing common areas and amenities.
- Reserve payments occur at the end of every calendar month.
- Expenses occur throughout the year, as services are provided.

Impact of Component Life

The projected life expectancy of the major components and the reserve funding needs of the association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the association. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the association. Also, some reserves items may have the phrase allowance after it. These reserve items are something that would not be fully replaced at one time, but a small portion may have to be replaced periodically.

Inflation Estimate

Inflation has been estimated at 2.50 percent over the course of the study.

Initial Reserves

Through February 28, 2019, there was \$50,934 in retained revenue, which is used for reserves. This figure uses the accrual method of accounting. The projected reserve balance on January 1, 2020 will be \$30,000, which is based on cash accounting. These numbers were obtained from the association on the official February 2019 balance sheet and the 2019 budget. January 1, 2020 starts the next fiscal year. December 31, 2020 marks the end of the fiscal year.

Financial Condition of Association

The pooled method with inflation reserve projections estimate \$6.13 per member per month in 2020 and \$97,800 in total funding. The pooled method without inflation reserve projections estimate \$5.61 per member per month in 2020 and \$89,500 in total funding.

At the current time, the association is considered to be 14 percent funded. This represents a poorly-

funded status. The higher the percent funded, the more likely an association is to avoid a special assessment.

The following are general measures to the health of an association based on the percent funding model:

0- 30% funded:	poorly funded
30-70% funded:	fairly funded
70-100% funded:	well funded
100+% funded:	very well funded

Special Assessments

No reserve items will require special assessments if the funding schedule is followed. However, funding less than the suggested amounts will likely result in special assessments or for the replacement of an item to be delayed.

Reserve Funding Goal

The reserve fund is set to be as close to Fully Funded as possible on an annual basis. The pooled method without inflation, shown near the end of the report, utilizes baseline funding, where reserves are set to keep a balance above \$0.

Study Method

Funding studies may be done in several ways, but we believe that the value of a funding study lies in the details. "Bulk" studies are quick, usually inexpensive, and almost always border on worthless. We believe that meaningful answers to funding studies lie in the details. This approach is pragmatic, and allows human judgment and experience to enter into the equation.

Unless noted otherwise, the present cost of every reserve item in this report has been estimated using the "National Construction Estimator", a nationally recognized standard, and modified by an area cost adjustment factor. Where possible, known costs have been used. In addition, every reserve item has been given an estimated remaining useful life, an estimated useful life when new, and has been cast into the future to determine the inflated cost.

Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. Interest earned on accumulated reserve funds and taxes on the reserve interest are also calculated. Initial reserve funds are consumed as expenses occur until fully depleted, reducing annual reserve payments to a minimum. As you review this report, we are certain that you will appreciate the level of detail provided, allowing you to review each reserve item in detail.

Summary of Findings

We have estimated future projected expenses for Carrollwood Village Phase III HOA based upon preservation of existing improvements. The attached funding study is limited in scope to those expense items listed in the attached "Carrollwood Village Phase III HOA Reserve Study Expense Items". Expense items which have an expected life of more than 30 Years are not included in this reserve study unless payment for these long lived items overlaps the 30 Years reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our professional opinion that member monthly fees as shown in the attached "Carrollwood Village Phase III HOA Dues Summary" will realize this goal. Some reserve items in the "Revenue Summary Table" may not contain payments. In this analysis the initial reserves were used to make annual payments for expense items in their order of occurrence until the initial reserve was consumed. As a result reserve items without payments may be expected, particularly in the first few years of the funding study. Carrollwood Village Phase III HOA represents and warrants that the information provided to us, including but not limited to that information contained in the attached Reserve Study Information Summary, that the maintenance records are complete and accurate, and that we may rely upon such information and documents without further verification or corroboration. Where the age of a particular Reserve Item (as listed in the Reserve Study) is unknown, Carrollwood Village Phase III HOA shall provide to us Carrollwood Village Phase III HOA's best-estimated age of that item. If Carrollwood Village Phase III HOA is unable to provide and estimate of a Reserve Item's age, we shall make our own estimate of age of the Reserve Item. The Reserve Study is created for the association's use, and is a reflection of information provided to us. This information is not for the purpose of performing an audit, historical records, quality or forensic analyses. Any on site inspection is not considered to be a project audit or quality inspection. The actual or projected total presented in the reserve study is based upon information provided and was not audited.

Percent Funded

Many reserve studies use the concept of "Percent Funded" to measure the reserve account balance against a theoretically perfect value. Percent Funded is often used as a measure of the "Financial Health" of an association. The assumption is, the higher the percentage, the greater the "Financial Health". We believe the basic premise of "Fully Funded" is sound, but we also believe that the validity of the Fully Funded value must be used with caution.

To answer the question, some understanding of Percent Funded is required. Fully Funded is the sum of the depreciation of all the components by year. To get the Percent Funded, divide the year end reserve balance by the Fully Funded value and multiply by 100 to get a percentage. The concept of Fully Funded is useful when the reserve study is comprehensive, but misleading when the reserve study is superficial or constrained. As a result, we recommend that the statement "Percent Funded" be

used with caution.

Keeping Your Reserve Study Current

We believe that funding studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is at best a few years, and certainly not more than five years. This reserve study should be updated:

- At least once every few years
- At changes in the number of dues paying members
- Before starting new improvements
- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After Annexation or Incorporation

Items Beyond the Scope of this Report

- Building or land appraisals for any purpose.
- State or local zoning ordinance violations.
- Building code violations.
- Soils conditions, soils contamination or geological stability of site.
- Engineering analysis or structural stability of site.
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, radon, water quality or other environmental hazards.
- Invasions by pests, termites and any or all other destroying organisms, insects, birds, bats or animals to buildings or site. This study is not a pest inspection.
- Adequacy or efficiency of any system or component on site.
- Specifically excluded reserve items.
- Septic systems and septic tanks.
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis and spas or similar items.
- Items concealed by signs, carpets or other things are also excluded from this study.
- Missing or omitted information supplied by the Carrollwood Village Phase III HOA for the purposes of reserve study preparation.
- Hidden improvements such as sewer lines, water lines, irrigation lines or other buried or concealed items.

Perimeter Wall Notes

The masonry perimeter wall has an estimated total length of 20,790 LF, with an average height of 6 feet. The replacement cost of the wall is estimated to be \$1,472,347. The wall, however, is not likely to ever be replaced at one time as it has a indefinite lifespan. However, some sections may need to be repaired at times. Therefore, we are suggesting a wall repair allowance of 5% of the replacement cost of the wall over a 5 year period, which would result in a reserve amount of \$73,600.

Additionally, most of the wall is vine-covered. However, we estimate that 25 percent of the wall and is not vine-covered and therefore paintable. A reserve line item has been included herein for wall painting of the portion that is exposed.

Irrigation Notes

The irrigation system for Carrollwood Phase 3 is an older system. The overall system functions, but is in need of updates and modernization. Historically, the system has been replaced on a piece-meal basis, so a new total system replacement is not considered likely.

There are estimated to be 68 zones plus a few battery-operated zones. Of the 68 zones, it is estimated that 10 have been replaced. The zones have about an 8 year life span on average. The estimated cost for replacement per zone is \$500, which would be \$34,000 for all zones. $\$34,000/8$ years would yield a yearly amount of \$4250 for zones.

Additionally, most of the underground wiring is aging and will need to be replaced over the next 5 years. The estimated replacement cost to replace wiring for each zone is \$500, which would make the wiring \$34,000. $\$34,000/5$ years would yield a yearly amount of \$6800 for wiring.

For the purpose of this report, we recommend to have a yearly irrigation allowance in the amount of \$11,050.

Pond Banks Notes

Drainage ponds require routine and non-routine maintenance. Routine maintenance includes mowing debris removal and catch basin cleaning. Mowing on a regular basis enhances the aesthetics of the area as well as helping to prevent erosion. Proper mowing of the banks helps the ground cover maintain a healthy root system, which minimizes erosion. Trash, debris, and litter removal reduces obstructions to inlets and outlets allow the storm water system to function as designed. Cleaning catch basins is also considered routine maintenance. For the purpose of this reserve study, the cost of routine maintenance is not a reserve item.

Non-routine maintenance is a reserve item. Non-routine maintenance includes bank erosion and

stabilization, sediment removal, and structural repairs and replacement. From time to time, some of these ponds may encounter erosion of their banks and require repairs. All ponds react differently due to original construction, slope of the bank, soil or environmental conditions, and other factors.

In Carrollwood Village Phase III, there are 14 retention ponds for stormwater drainage. These ponds are estimated to have 25,208 linear feet of shoreline area. It is not likely that all of the shoreline area will erode and need to be replaced. We have estimated that approximately 5 percent of the shoreline will erode and need refurbishment over a 5-year period. An erosion control reserve for repair of ponds is necessary for the proper upkeep in the community. This number can be adjusted in future reserve planning if necessary.

Tree Removal Notes

There are numerous areas of trees with expansive root systems that come up through the ground and sidewalks. These are primarily oak trees, but also some pine trees. Since the community dates back to the early 1980s, the trees have matured and developed large root systems. It is our opinion that the best way to combat this problem is a yearly tree removal and repair allowance. The reserve study allows for the removal and replacement of 10 oak or pine trees per year with a suitable replacement installed.

Statement of Qualifications

Paul Gallizzi and Steven Swartz are professionals in the business of preparing reserve studies and insurance appraisals for community associations. We have provided detailed analysis of over 300,000 apartment, villa, townhome, and condominium units. We have prepared insurance appraisals and reserve studies for all types of community associations including high rise condominiums, mid-rise condominiums, garden-style condominiums, townhouse developments, single family homeowners associations, etc. We both hold engineering degrees from fully accredited universities. Paul Gallizzi is a State Certified General Real Estate Appraiser License Number RZ 110 and a State Certified General Contractor License Number CGC 019465. Steven Swartz is a designated Reserve Specialist, RS No.214, from the Community Associations Institute as well as a State Certified General Real Estate Appraiser License Number RZ 3479.

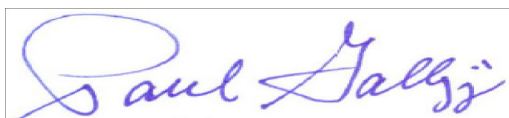
Conflict of Interest

As the preparers of this reserve study, we certify that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

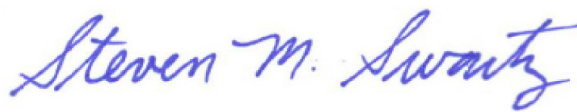
We would like to thank Carrollwood Village Phase III HOA for the opportunity to be of service in the preparation of the attached Funding Study. Again, please feel free to write or call at our letterhead address, if you have any questions.

*Prepared by Florida Reserve Study and Appraisal
Carrollwood Village Phase III HOA Funding Study Summary - Continued*

Prepared by:



Paul Gallizzi



Steven M. Swartz, RS

Enclosures:

4 Pages of Photographs Attached



Community Monument



Village Monument Sign



Perimeter Wall



Perimeter Wall



Perimeter Wall, Vine-Covered



Perimeter Wall, Vine-Covered



Typical Pond



Typical Pond



Typical Pond, Note Erosion



Oak Tree



Basketball Court Sussex



Basketball Court Burrington



Fitness Stations Burrington



Fitness Stations Sussex



Tennis Courts



Tennis Courts Fencing



Park Benches and Trash Cans



Picnic Table



Swingset



Swingset



Larger Play Structure



Smaller Play Structure



Tennis Parking Lot



Street Signs and Poles

Carrollwood Village Phase III HOA Reserve Study Expense Item Summary

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Repeating Item?
Entry Areas					
Community Entry Monuments Refurbishment	\$ 18,000	7 Years	15 Years	\$ 21,981	Yes
Villages Entry Monuments Refurbishment	\$ 16,000	7 Years	15 Years	\$ 19,538	Yes
Grounds					
Perimeter Wall Painting and Caulking	\$ 26,172	6 Years	8 Years	\$ 31,172	Yes
Perimeter Wall Repair Allowance	\$ 73,620	3 Years	5 Years	\$ 81,354	Yes
Pond Bank Erosion Control	\$ 50,400	4 Years	5 Years	\$ 57,103	Yes
Pond Fountains and Controls	\$ 5,000	5 Years	10 Years	\$ 5,808	Yes
Street Signs and Poles	\$ 66,000	18 Years	20 Years	\$ 106,077	Yes
Tree Removal and Replacement	\$ 35,000	0 Year	1 Years	\$ 35,885	Yes
Irrigation Yearly Allowance	\$ 11,050	0 Year	1 Years	\$ 11,329	Yes
Recreation					
Basketball Court Burrington Color Coat	\$ 4,497	5 Years	8 Years	\$ 5,224	Yes
Basketball Court Sussex Color Coat	\$ 1,970	5 Years	8 Years	\$ 2,289	Yes
Basketball Court Burrington Hoops	\$ 6,000	8 Years	20 Years	\$ 7,512	Yes
Basketball Court Sussex Hoops	\$ 4,000	8 Years	20 Years	\$ 5,008	Yes
Fitness Stations Burrington	\$ 6,000	3 Years	20 Years	\$ 6,630	Yes
Fitness Stations Sussex	\$ 16,000	16 Years	20 Years	\$ 24,463	Yes
Tennis Courts Color Coat	\$ 10,560	5 Years	8 Years	\$ 12,267	Yes
Tennis Courts Fencing	\$ 19,320	1 Years	25 Year	\$ 20,310	Yes
Park Benches	\$ 6,400	5 Years	15 Years	\$ 7,435	Yes
Trash Cans	\$ 3,500	5 Years	15 Years	\$ 4,066	Yes
Picnic Tables	\$ 8,400	5 Years	15 Years	\$ 9,758	Yes
Swingset 6 Swings	\$ 4,500	10 Years	25 Years	\$ 5,923	Yes
Swingset 2 Swings	\$ 2,000	23 Years	25 Years	\$ 3,642	Yes
Larger Playground Playstructure	\$ 30,000	3 Years	15 Years	\$ 33,152	Yes
Smaller Playground Playstructure	\$ 23,000	3 Years	15 Years	\$ 25,416	Yes
Parking Lot Repair Allowance	\$ 3,200	4 Years	5 Years	\$ 3,626	Yes

Carrollwood Village Phase III HOA Funding Study Expense Item Summary - Continued

Months Remaining in Calendar Year 2020: 12

Expected annual inflation: 2.50%

Interest earned on reserve funds: 1.00%

Initial Reserve: \$ 30,000

Carrollwood Village Phase III HOA Reserve Study Expense Item Listing

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost
Entry Areas							
Community Entry Monuments Refurbishment	\$ 6,000 ea	3	\$ 18,000	7 Years 15 Years	15 Years	2027 2042 2057	\$ 21,981 \$ 31,969 \$ 46,497
Villages Entry Monuments Refurbishment	\$ 1,000 ea	16	\$ 16,000	7 Years 15 Years	15 Years	2027 2042 2057	\$ 19,538 \$ 28,417 \$ 41,330
Grounds							
Perimeter Wall Painting and Caulking	\$ 1.00 / sf	26172 sf	\$ 26,172	6 Years 8 Years	8 Years	2026 2034 2042 2050	\$ 31,172 \$ 38,065 \$ 46,483 \$ 56,763
Perimeter Wall Repair Allowance	\$ 73,620 / total	1 total	\$ 73,620	3 Years 5 Years	5 Years	2023 2028 2033 2038 2043 2048 2053	\$ 81,354 \$ 92,174 \$ 104,434 \$ 118,324 \$ 134,061 \$ 151,891 \$ 172,093
Pond Bank Erosion Control	\$ 50,400 / total	1 total	\$ 50,400	4 Years 5 Years	5 Years	2024 2029 2034 2039 2044 2049	\$ 57,103 \$ 64,698 \$ 73,303 \$ 83,052 \$ 94,098 \$ 106,614
Pond Fountains and Controls	\$ 5,000 ea	1	\$ 5,000	5 Years 10 Years	10 Years	2025 2035 2045 2055	\$ 5,808 \$ 7,456 \$ 9,571 \$ 12,287
Street Signs	\$ 66,000 / total	1 total	\$ 66,000	18 Years	20 Years	2038	\$ 106,077

Carrollwood Village Phase III HOA Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost
Street Signs	\$ 66,000 / total	1 total	\$ 66,000	20 Years	20 Years	2058	\$ 174,800
Tree Removal and Replacement	\$ 3,500 ea	10	\$ 35,000	0 Years	1 Year	2020	\$ 35,885
				2021		\$ 36,793	
				2022		\$ 37,723	
				2023		\$ 38,677	
				2024		\$ 39,655	
				2025		\$ 40,658	
				2026		\$ 41,686	
				2027		\$ 42,740	
				2028		\$ 43,821	
				2029		\$ 44,929	
				2030		\$ 46,065	
				2031		\$ 47,230	
				2032		\$ 48,425	
				2033		\$ 49,649	
				2034		\$ 50,905	
				2035		\$ 52,192	
				2036		\$ 53,512	
				2037		\$ 54,865	
				2038		\$ 56,253	
				2039		\$ 57,675	
				2040		\$ 59,134	
				2041		\$ 60,629	
				2042		\$ 62,162	
				2043		\$ 63,734	
				2044		\$ 65,346	
				2045		\$ 66,999	
				2046		\$ 68,693	
				2047		\$ 70,430	
				2048		\$ 72,211	

Carrollwood Village Phase III HOA Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost
Tree Removal and	\$ 3,500 ea	10	\$ 35,000	1 Years	1 Year	2049 2050	\$ 74,037 \$ 75,910
Irrigation Yearly Allowance	\$ 11,050 ea	1	\$ 11,050	0 Years	1 Year	2020	\$ 11,329
				2021		\$ 11,616	
				2022		\$ 11,910	
				2023		\$ 12,211	
				2024		\$ 12,520	
				2025		\$ 12,836	
				2026		\$ 13,161	
				2027		\$ 13,494	
				2028		\$ 13,835	
				2029		\$ 14,185	
				2030		\$ 14,544	
				2031		\$ 14,911	
				2032		\$ 15,288	
				2033		\$ 15,675	
				2034		\$ 16,071	
				2035		\$ 16,478	
				2036		\$ 16,895	
				2037		\$ 17,322	
				2038		\$ 17,760	
				2039		\$ 18,209	
				2040		\$ 18,669	
				2041		\$ 19,141	
				2042		\$ 19,626	
				2043		\$ 20,122	
				2044		\$ 20,631	
				2045		\$ 21,152	
				2046		\$ 21,687	
				2047		\$ 22,236	

Carrollwood Village Phase III HOA Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost
Irrigation Yearly Allowance	\$ 11,050 ea	1	\$ 11,050	1 Years	1 Year	2048 2049 2050	\$ 22,798 \$ 23,375 \$ 23,966
Recreation							
Basketball Court Burrington Color Coat	\$ 0.80 / sf	5621 sf	\$ 4,497	5 Years 8 Years	8 Years	2025 2033 2041 2049	\$ 5,224 \$ 6,379 \$ 7,790 \$ 9,512
Basketball Court Sussex Color Coat	\$ 0.80 / sf	2463 sf	\$ 1,970	5 Years 8 Years	8 Years	2025 2033 2041 2049	\$ 2,289 \$ 2,795 \$ 3,413 \$ 4,168
Basketball Court Burrington Hoops	\$ 2,000 ea	3	\$ 6,000	8 Years 20 Years	20 Years	2028 2048 2068	\$ 7,512 \$ 12,379 \$ 20,399
Basketball Court Sussex Hoops	\$ 2,000 ea	2	\$ 4,000	8 Years 20 Years	20 Years	2028 2048 2068	\$ 5,008 \$ 8,253 \$ 13,599
Fitness Stations Burrington	\$ 1,500 ea	4	\$ 6,000	3 Years 20 Years	20 Years	2023 2043 2063	\$ 6,630 \$ 10,926 \$ 18,004
Fitness Stations Sussex	\$ 2,000 ea	8	\$ 16,000	16 Years 20 Years	20 Years	2036 2056	\$ 24,463 \$ 40,311
Tennis Courts Color Coat	\$ 0.80 / sf	13200 sf	\$ 10,560	5 Years 8 Years	8 Years	2025 2033 2041 2049	\$ 12,267 \$ 14,980 \$ 18,293 \$ 22,338
Tennis Courts Fencing	\$ 42.00 / lf	460 lf	\$ 19,320	1 Year 25 Year	25 Years	2021 2046	\$ 20,310 \$ 37,918

Carrollwood Village Phase III HOA Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost
Tennis Courts	\$ 42.00 / lf	460 lf	\$ 19,320	25 Year	25 Years	2071	\$ 70,795
Park Benches	\$ 800 ea	8	\$ 6,400	5 Years	15 Years	2025	\$ 7,435
				15 Years		2040	\$ 10,813
						2055	\$ 15,727
Trash Cans	\$ 500 ea	7	\$ 3,500	5 Years	15 Years	2025	\$ 4,066
				15 Years		2040	\$ 5,913
						2055	\$ 8,601
Picnic Tables	\$ 1,200 ea	7	\$ 8,400	5 Years	15 Years	2025	\$ 9,758
				15 Years		2040	\$ 14,192
						2055	\$ 20,641
Swingset 6 Swings	\$ 4,500 ea	1	\$ 4,500	10 Years	25 Years	2030	\$ 5,923
				25 Years		2055	\$ 11,058
Swingset 2 Swings	\$ 2,000 ea	1	\$ 2,000	23 Years	25 Years	2043	\$ 3,642
				25 Years		2068	\$ 6,800
Larger Playground Playstructure	\$ 30,000 ea	1	\$ 30,000	3 Years	15 Years	2023	\$ 33,152
				15 Years		2038	\$ 48,217
						2053	\$ 70,127
Smaller Playground Playstructure	\$ 23,000 ea	1	\$ 23,000	3 Years	15 Years	2023	\$ 25,416
				15 Years		2038	\$ 36,966
						2053	\$ 53,764
Parking Lot Repair Allowance	\$ 3,200 / total	1 total	\$ 3,200	4 Years	5 Years	2024	\$ 3,626
						2029	\$ 4,108
						2034	\$ 4,654
				5 Years		2039	\$ 5,273
						2044	\$ 5,975
						2049	\$ 6,769

Months Remaining in Calendar Year 2020: 12

Expected annual inflation: 2.50% Interest earned on reserve funds: 1.00% Initial Reserve: \$ 30,000

Present Costs

Category	Item Name	No Units	Unit Cost	Present Cost
Entry Areas	Community Entry Monuments Refurbishment	3	\$ 6,000.00 ea	\$ 18,000.00
	Villages Entry Monuments Refurbishment	16	\$ 1,000.00 ea	\$ 16,000.00
Entry Areas Sub Total =				\$ 34,000.00
Grounds	Perimeter Wall Painting and Caulking	26172 sf	\$ 1.00 / sf	\$ 26,172.00
	Perimeter Wall Repair Allowance	1 total	\$ 73,620.00 / total	\$ 73,620.00
	Pond Bank Erosion Control	1 total	\$ 50,400.00 / total	\$ 50,400.00
	Pond Fountains and Controls	1	\$ 5,000.00 ea	\$ 5,000.00
	Street Signs and Poles	1 total	\$ 66,000.00 / total	\$ 66,000.00
	Tree Removal and Replacement	10	\$ 3,500.00 ea	\$ 35,000.00
	Irrigation Yearly Allowance	1	\$ 11,050.00 ea	\$ 11,050.00
Grounds Sub Total =				\$ 267,242.00
Recreation	Basketball Court Burrington Color Coat	5621 sf	\$ 0.80 / sf	\$ 4,496.80
	Basketball Court Sussex Color Coat	2463 sf	\$ 0.80 / sf	\$ 1,970.40
	Basketball Court Burrington Hoops	3	\$ 2,000.00 ea	\$ 6,000.00
	Basketball Court Sussex Hoops	2	\$ 2,000.00 ea	\$ 4,000.00
	Fitness Stations Burrington	4	\$ 1,500.00 ea	\$ 6,000.00
	Fitness Stations Sussex	8	\$ 2,000.00 ea	\$ 16,000.00
	Tennis Courts Color Coat	13200 sf	\$ 0.80 / sf	\$ 10,560.00
	Tennis Courts Fencing	460 lf	\$ 42.00 / lf	\$ 19,320.00
	Park Benches	8	\$ 800.00 ea	\$ 6,400.00
	Trash Cans	7	\$ 500.00 ea	\$ 3,500.00
	Picnic Tables	7	\$ 1,200.00 ea	\$ 8,400.00
	Swingset 6 Swings	1	\$ 4,500.00 ea	\$ 4,500.00
	Swingset 2 Swings	1	\$ 2,000.00 ea	\$ 2,000.00
	Larger Playground Playstructure	1	\$ 30,000.00 ea	\$ 30,000.00
	Smaller Playground Playstructure	1	\$ 23,000.00 ea	\$ 23,000.00
	Parking Lot Repair Allowance	1 total	\$ 3,200.00 / total	\$ 3,200.00
Recreation Sub Total =				\$ 149,347.20
Totals =				\$ 450,589.20

Carrollwood Village Phase III HOA Funding Study Modified Cash Flow Analysis

Calendar Year	Annual Dues	Annual Interest	Annual Expenses	Annual Income Tax	Net Reserve Funds	% Funded
2020	\$ 97,800	\$ 749	\$ 47,215	\$ 225	\$ 81,110	32.9%
2021	\$ 100,245	\$ 1,272	\$ 68,718	\$ 382	\$ 113,527	38.7%
2022	\$ 102,751	\$ 1,608	\$ 49,633	\$ 482	\$ 167,771	52.1%
2023	\$ 105,320	\$ 2,162	\$ 197,440	\$ 649	\$ 77,164	20.7%
2024	\$ 107,953	\$ 1,268	\$ 112,904	\$ 380	\$ 73,101	26.2%
2025	\$ 110,652	\$ 1,240	\$ 100,340	\$ 372	\$ 84,280	30.8%
2026	\$ 113,418	\$ 1,364	\$ 86,019	\$ 409	\$ 112,634	39.5%
2027	\$ 116,253	\$ 1,661	\$ 97,753	\$ 498	\$ 132,297	42.2%
2028	\$ 119,160	\$ 1,871	\$ 162,351	\$ 561	\$ 90,416	27.1%
2029	\$ 122,139	\$ 1,466	\$ 127,920	\$ 440	\$ 85,660	29.3%
2030	\$ 125,192	\$ 1,432	\$ 66,532	\$ 430	\$ 145,324	50.7%
2031	\$ 128,322	\$ 2,043	\$ 62,142	\$ 613	\$ 212,934	61.3%
2032	\$ 131,530	\$ 2,734	\$ 63,713	\$ 820	\$ 282,665	67.7%
2033	\$ 134,818	\$ 3,446	\$ 193,912	\$ 1,034	\$ 225,984	46.1%
2034	\$ 138,189	\$ 2,895	\$ 182,999	\$ 868	\$ 183,200	42.1%
2035	\$ 141,644	\$ 2,483	\$ 76,126	\$ 745	\$ 250,456	63.7%
2036	\$ 145,185	\$ 3,172	\$ 94,869	\$ 952	\$ 302,992	65.5%
2037	\$ 148,814	\$ 3,714	\$ 72,187	\$ 1,114	\$ 382,219	73.7%
2038	\$ 152,535	\$ 4,523	\$ 383,595	\$ 1,357	\$ 154,325	25.6%
2039	\$ 156,348	\$ 2,262	\$ 164,210	\$ 679	\$ 148,046	39.7%
2040	\$ 160,257	\$ 2,217	\$ 108,722	\$ 665	\$ 201,133	54.8%
2041	\$ 164,263	\$ 2,766	\$ 109,266	\$ 830	\$ 258,067	61.3%
2042	\$ 168,370	\$ 3,355	\$ 188,657	\$ 1,006	\$ 240,127	50.0%
2043	\$ 172,579	\$ 3,194	\$ 232,485	\$ 958	\$ 182,457	39.4%
2044	\$ 176,893	\$ 2,638	\$ 186,050	\$ 791	\$ 175,147	43.2%
2045	\$ 181,316	\$ 2,585	\$ 97,722	\$ 775	\$ 260,550	65.4%
2046	\$ 185,849	\$ 3,460	\$ 128,299	\$ 1,038	\$ 320,522	66.0%
2047	\$ 190,495	\$ 4,081	\$ 92,666	\$ 1,224	\$ 421,207	76.9%
2048	\$ 195,257	\$ 5,109	\$ 267,532	\$ 1,533	\$ 352,509	54.0%
2049	\$ 200,139	\$ 4,445	\$ 246,813	\$ 1,333	\$ 308,946	52.7%
2050	\$ 205,142	\$ 4,032	\$ 156,638	\$ 1,210	\$ 360,273	69.8%
Totals :	\$ 4,498,827	\$ 81,245	\$ 4,225,425	\$ 24,373		

¹ Cash Reserves minus Fully Funded Value

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study - Modified Cash Flow

Cash reserves have been set to a minimum of \$ 0

Cash Flow has been modified with the forced Fixed Payments.

Months Remaining in Calendar Year 2020: 12 Inflation = 2.50 % Interest = 1.00 %

Carrollwood Village Phase III HOA Funding Study Cash Flow by Calendar Year - Continued

Study Life = 30 years Initial Reserve Funds = \$ 30,000.00 Final Reserve Value = \$ 360,273.05

Carrollwood Village Phase III HOA Modified Reserve Dues Summary

Projected Dues by Month and by Calendar Year

Calendar Year	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Payment	Annual Reserve Payment
2020	\$ 6.13	\$ 6.13	\$ 73.53	\$ 8,150	\$ 97,800
2021	\$ 6.28	\$ 6.28	\$ 75.37	\$ 8,354	\$ 100,245
2022	\$ 6.44	\$ 6.44	\$ 77.26	\$ 8,563	\$ 102,751
2023	\$ 6.60	\$ 6.60	\$ 79.19	\$ 8,777	\$ 105,320
2024	\$ 6.76	\$ 6.76	\$ 81.17	\$ 8,996	\$ 107,953
2025	\$ 6.93	\$ 6.93	\$ 83.20	\$ 9,221	\$ 110,652
2026	\$ 7.11	\$ 7.11	\$ 85.28	\$ 9,452	\$ 113,418
2027	\$ 7.28	\$ 7.28	\$ 87.41	\$ 9,688	\$ 116,253
2028	\$ 7.47	\$ 7.47	\$ 89.59	\$ 9,930	\$ 119,160
2029	\$ 7.65	\$ 7.65	\$ 91.83	\$ 10,178	\$ 122,139
2030	\$ 7.84	\$ 7.84	\$ 94.13	\$ 10,433	\$ 125,192
2031	\$ 8.04	\$ 8.04	\$ 96.48	\$ 10,694	\$ 128,322
2032	\$ 8.24	\$ 8.24	\$ 98.89	\$ 10,961	\$ 131,530
2033	\$ 8.45	\$ 8.45	\$ 101.37	\$ 11,235	\$ 134,818
2034	\$ 8.66	\$ 8.66	\$ 103.90	\$ 11,516	\$ 138,189
2035	\$ 8.87	\$ 8.87	\$ 106.50	\$ 11,804	\$ 141,644
2036	\$ 9.10	\$ 9.10	\$ 109.16	\$ 12,099	\$ 145,185
2037	\$ 9.32	\$ 9.32	\$ 111.89	\$ 12,401	\$ 148,814
2038	\$ 9.56	\$ 9.56	\$ 114.69	\$ 12,711	\$ 152,535
2039	\$ 9.80	\$ 9.80	\$ 117.55	\$ 13,029	\$ 156,348
2040	\$ 10.04	\$ 10.04	\$ 120.49	\$ 13,355	\$ 160,257
2041	\$ 10.29	\$ 10.29	\$ 123.51	\$ 13,689	\$ 164,263
2042	\$ 10.55	\$ 10.55	\$ 126.59	\$ 14,031	\$ 168,370
2043	\$ 10.81	\$ 10.81	\$ 129.76	\$ 14,382	\$ 172,579
2044	\$ 11.08	\$ 11.08	\$ 133.00	\$ 14,741	\$ 176,893
2045	\$ 11.36	\$ 11.36	\$ 136.33	\$ 15,110	\$ 181,316
2046	\$ 11.64	\$ 11.64	\$ 139.74	\$ 15,487	\$ 185,849
2047	\$ 11.94	\$ 11.94	\$ 143.23	\$ 15,875	\$ 190,495
2048	\$ 12.23	\$ 12.23	\$ 146.81	\$ 16,271	\$ 195,257
2049	\$ 12.54	\$ 12.54	\$ 150.48	\$ 16,678	\$ 200,139
2050	\$ 12.85	\$ 12.85	\$ 154.24	\$ 17,095	\$ 205,142

Dues Summary has been modified with forced Fixed Payments.

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Operations Payments Include an annual inflation factor of 2.50%

Number of Payment Months in Calendar Year 2020: 12

Number of Years of Constant Payments: 1

Carrollwood Village Phase III HOA Funding Study Payment Summary by Calendar Year - Continued

No of Dues Paying Members: 1330

Prepared by Florida Reserve Study and Appraisal

Carrollwood Village Phase III HOA Funding Study - Expenses by Item and by Calendar Year

Item Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Reserve Category : Entry Areas																				
Community Entry Monuments Refurbishment								\$ 21,981												
Villages Entry Monuments Refurbishment								\$ 19,538												
Category Subtotal :								\$ 41,519												
Reserve Category : Grounds																				
Perimeter Wall Painting and Caulking							\$ 31,172								\$ 38,065					
Perimeter Wall Repair Allowance				\$ 81,354					\$ 92,174					\$ 104,434					\$ 118,324	
Pond Bank Erosion Control					\$ 57,103					\$ 64,698					\$ 73,303					\$ 83,052
Pond Fountains and Controls						\$ 5,808										\$ 7,456				
Street Signs and Poles																			\$ 106,077	
Tree Removal and Replacement	\$ 35,885	\$ 36,793	\$ 37,723	\$ 38,677	\$ 39,655	\$ 40,658	\$ 41,686	\$ 42,740	\$ 43,821	\$ 44,929	\$ 46,065	\$ 47,230	\$ 48,425	\$ 49,649	\$ 50,905	\$ 52,192	\$ 53,512	\$ 54,865	\$ 56,253	\$ 57,675
Irrigation Yearly Allowance	\$ 11,329	\$ 11,616	\$ 11,910	\$ 12,211	\$ 12,520	\$ 12,836	\$ 13,161	\$ 13,494	\$ 13,835	\$ 14,185	\$ 14,544	\$ 14,911	\$ 15,288	\$ 15,675	\$ 16,071	\$ 16,478	\$ 16,895	\$ 17,322	\$ 17,760	\$ 18,209
Category Subtotal :	\$ 47,214	\$ 48,409	\$ 49,633	\$ 132,242	\$ 109,278	\$ 59,302	\$ 86,019	\$ 56,234	\$ 149,830	\$ 123,812	\$ 60,609	\$ 62,141	\$ 63,713	\$ 169,758	\$ 178,344	\$ 76,126	\$ 70,407	\$ 72,187	\$ 298,414	\$ 158,936
Reserve Category : Recreation																				
Basketball Court Burrington Color Coat						\$ 5,224								\$ 6,379						
Basketball Court Sussex Color Coat						\$ 2,289								\$ 2,795						
Basketball Court Burrington Hoops									\$ 7,512											
Basketball Court Sussex Hoops									\$ 5,008											
Fitness Stations Burrington				\$ 6,630																
Fitness Stations Sussex																	\$ 24,463			
Tennis Courts Color Coat						\$ 12,267								\$ 14,980						
Tennis Courts Fencing		\$ 20,310																		
Park Benches						\$ 7,435														
Trash Cans						\$ 4,066														
Picnic Tables						\$ 9,758														
Swingset 6 Swings											\$ 5,923									
Swingset 2 Swings																				
Larger Playground Playstructure				\$ 33,152															\$ 48,217	
Smaller Playground Playstructure				\$ 25,416															\$ 36,966	

Prepared by Florida Reserve Study and Appraisal

Carrollwood Village Phase III HOA Funding Study Expenses by Calendar Year - Continued

<i>Item Description</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	<i>2031</i>	<i>2032</i>	<i>2033</i>	<i>2034</i>	<i>2035</i>	<i>2036</i>	<i>2037</i>	<i>2038</i>	<i>2039</i>
<i>Parking Lot Repair Allowance</i>					\$ 3,626					\$ 4,108					\$ 4,654					\$ 5,273
Category Subtotal :		\$ 20,310		\$ 65,198	\$ 3,626	\$ 41,039			\$ 12,520	\$ 4,108	\$ 5,923			\$ 24,154	\$ 4,654		\$ 24,463		\$ 85,183	\$ 5,273
<i>Expense Totals :</i>	<i>\$ 47,215</i>	<i>\$ 68,718</i>	<i>\$ 49,633</i>	<i>\$ 197,440</i>	<i>\$ 112,904</i>	<i>\$ 100,340</i>	<i>\$ 86,019</i>	<i>\$ 97,753</i>	<i>\$ 162,351</i>	<i>\$ 127,920</i>	<i>\$ 66,532</i>	<i>\$ 62,142</i>	<i>\$ 63,713</i>	<i>\$ 193,912</i>	<i>\$ 182,999</i>	<i>\$ 76,126</i>	<i>\$ 94,869</i>	<i>\$ 72,187</i>	<i>\$ 383,595</i>	<i>\$ 164,210</i>

Carrollwood Village Phase III HOA Funding Study Expenses by Calendar Year - Continued

Item Description	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Reserve Category : Entry Areas											
Community Entry Monuments Refurbishment			\$ 31,969								
Villages Entry Monuments Refurbishment			\$ 28,417								
Category Subtotal :			\$ 60,386								
Reserve Category : Grounds											
Perimeter Wall Painting and Caulking			\$ 46,483								\$ 56,763
Perimeter Wall Repair Allowance				\$ 134,061					\$ 151,891		
Pond Bank Erosion Control					\$ 94,098					\$ 106,614	
Pond Fountains and Controls						\$ 9,571					
Street Signs and Poles											
Tree Removal and Replacement	\$ 59,134	\$ 60,629	\$ 62,162	\$ 63,734	\$ 65,346	\$ 66,999	\$ 68,693	\$ 70,430	\$ 72,211	\$ 74,037	\$ 75,910
Irrigation Yearly Allowance	\$ 18,669	\$ 19,141	\$ 19,626	\$ 20,122	\$ 20,631	\$ 21,152	\$ 21,687	\$ 22,236	\$ 22,798	\$ 23,375	\$ 23,966
Category Subtotal :	\$ 77,803	\$ 79,770	\$ 128,271	\$ 217,917	\$ 180,075	\$ 97,722	\$ 90,380	\$ 92,666	\$ 246,900	\$ 204,026	\$ 156,639
Reserve Category : Recreation											
Basketball Court Burrington Color Coat		\$ 7,790								\$ 9,512	
Basketball Court Sussex Color Coat		\$ 3,413								\$ 4,168	
Basketball Court Burrington Hoops									\$ 12,379		
Basketball Court Sussex Hoops									\$ 8,253		
Fitness Stations Burrington				\$ 10,926							
Fitness Stations Sussex											
Tennis Courts Color Coat		\$ 18,293								\$ 22,338	
Tennis Courts Fencing							\$ 37,918				
Park Benches	\$ 10,813										
Trash Cans	\$ 5,913										
Picnic Tables	\$ 14,192										
Swingset 6 Swings											
Swingset 2 Swings				\$ 3,642							
Larger Playground Playstructure											
Smaller Playground Playstructure											

Prepared by Florida Reserve Study and Appraisal

Carrollwood Village Phase III HOA Funding Study Expenses by Calendar Year - Continued

<i>Item Description</i>	<i>2040</i>	<i>2041</i>	<i>2042</i>	<i>2043</i>	<i>2044</i>	<i>2045</i>	<i>2046</i>	<i>2047</i>	<i>2048</i>	<i>2049</i>	<i>2050</i>
<i>Parking Lot Repair Allowance</i>					\$ 5,975					\$ 6,769	
Category Subtotal :	\$ 30,918	\$ 29,496		\$ 14,568	\$ 5,975		\$ 37,918		\$ 20,632	\$ 42,787	
Expense Totals :	\$ 108,722	\$ 109,266	\$ 188,657	\$ 232,485	\$ 186,050	\$ 97,722	\$ 128,299	\$ 92,666	\$ 267,532	\$ 246,813	\$ 156,638

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August 9, 2019

Expense Summary by Year

Year	Category	Item Name	Expense
2020	Grounds	Tree Removal and Replacement	\$ 35,885
		Irrigation Yearly Allowance	\$ 11,329
	Grounds Subtotal = \$ 47,214.00		
2020 Annual Expense Total = \$ 47,214			
2021	Grounds	Tree Removal and Replacement	\$ 36,793
		Irrigation Yearly Allowance	\$ 11,616
	Grounds Subtotal = \$ 48,409.00		
	Recreation	Tennis Courts Fencing	\$ 20,310
2021 Annual Expense Total = \$ 68,719			
2022	Grounds	Tree Removal and Replacement	\$ 37,723
		Irrigation Yearly Allowance	\$ 11,910
	Grounds Subtotal = \$ 49,633.00		
2022 Annual Expense Total = \$ 49,633			
2023	Grounds	Perimeter Wall Repair Allowance	\$ 81,354
		Tree Removal and Replacement	\$ 38,677
		Irrigation Yearly Allowance	\$ 12,211
	Grounds Subtotal = \$ 132,242.00		
	Recreation	Fitness Stations Burrington	\$ 6,630
		Larger Playground Playstructure	\$ 33,152
		Smaller Playground Playstructure	\$ 25,416
	Recreation Subtotal = \$ 65,198.00		
2023 Annual Expense Total = \$ 197,440			
2024	Grounds	Pond Bank Erosion Control	\$ 57,103
		Tree Removal and Replacement	\$ 39,655
		Irrigation Yearly Allowance	\$ 12,520
	Grounds Subtotal = \$ 109,278.00		

Year	Category	Item Name	Expense	
2024	Recreation	Parking Lot Repair Allowance	\$ 3,626	
2024 Annual Expense Total = \$ 112,904				
2025	Grounds	Pond Fountains and Controls	\$ 5,808	
		Tree Removal and Replacement	\$ 40,658	
		Irrigation Yearly Allowance	\$ 12,836	
	Grounds Subtotal = \$ 59,302.00			
	Recreation	Basketball Court Burrington Color Coat	\$ 5,224	
		Basketball Court Sussex Color Coat	\$ 2,289	
		Tennis Courts Color Coat	\$ 12,267	
		Park Benches	\$ 7,435	
		Trash Cans	\$ 4,066	
		Picnic Tables	\$ 9,758	
	Recreation Subtotal = \$ 41,039.00			
2025 Annual Expense Total = \$ 100,341				
2026	Grounds	Perimeter Wall Painting and Caulking	\$ 31,172	
		Tree Removal and Replacement	\$ 41,686	
		Irrigation Yearly Allowance	\$ 13,161	
	Grounds Subtotal = \$ 86,019.00			
2026 Annual Expense Total = \$ 86,019				
2027	Entry Areas	Community Entry Monuments Refurbishment	\$ 21,981	
		Villages Entry Monuments Refurbishment	\$ 19,538	
	Entry Areas Subtotal = \$ 41,519.00			
	Grounds	Tree Removal and Replacement	\$ 42,740	
		Irrigation Yearly Allowance	\$ 13,494	
	Grounds Subtotal = \$ 56,234.00			
2027 Annual Expense Total = \$ 97,753				
2028	Grounds	Perimeter Wall Repair Allowance	\$ 92,174	
		Tree Removal and Replacement	\$ 43,821	
		Irrigation Yearly Allowance	\$ 13,835	
	Grounds Subtotal = \$ 149,830.00			
	Recreation	Basketball Court Burrington Hoops	\$ 7,512	
		Basketball Court Sussex Hoops	\$ 5,008	
	Recreation Subtotal = \$ 12,520.00			
2028 Annual Expense Total = \$ 162,350				

Year	Category	Item Name	Expense
2029	Grounds	Pond Bank Erosion Control	\$ 64,698
		Tree Removal and Replacement	\$ 44,929
		Irrigation Yearly Allowance	\$ 14,185
	Grounds Subtotal = \$ 123,812.00		
	Recreation	Parking Lot Repair Allowance	\$ 4,108
2029 Annual Expense Total = \$ 127,920			
2030	Grounds	Tree Removal and Replacement	\$ 46,065
		Irrigation Yearly Allowance	\$ 14,544
	Grounds Subtotal = \$ 60,609.00		
	Recreation	Swingset 6 Swings	\$ 5,923
2030 Annual Expense Total = \$ 66,532			
2031	Grounds	Tree Removal and Replacement	\$ 47,230
		Irrigation Yearly Allowance	\$ 14,911
	Grounds Subtotal = \$ 62,141.00		
2031 Annual Expense Total = \$ 62,141			
2032	Grounds	Tree Removal and Replacement	\$ 48,425
		Irrigation Yearly Allowance	\$ 15,288
	Grounds Subtotal = \$ 63,713.00		
2032 Annual Expense Total = \$ 63,713			
2033	Grounds	Perimeter Wall Repair Allowance	\$ 104,434
		Tree Removal and Replacement	\$ 49,649
		Irrigation Yearly Allowance	\$ 15,675
	Grounds Subtotal = \$ 169,758.00		
	Recreation	Basketball Court Burrington Color Coat	\$ 6,379
		Basketball Court Sussex Color Coat	\$ 2,795
		Tennis Courts Color Coat	\$ 14,980
Recreation Subtotal = \$ 24,154.00			
2033 Annual Expense Total = \$ 193,912			
2034	Grounds	Perimeter Wall Painting and Caulking	\$ 38,065
		Pond Bank Erosion Control	\$ 73,303
		Tree Removal and Replacement	\$ 50,905
		Irrigation Yearly Allowance	\$ 16,071
	Grounds Subtotal = \$ 178,344.00		
	Recreation	Parking Lot Repair Allowance	\$ 4,654

Year	Category	Item Name	Expense
2034 Annual Expense Total = \$ 182,998			
2035	Grounds	Pond Fountains and Controls	\$ 7,456
		Tree Removal and Replacement	\$ 52,192
		Irrigation Yearly Allowance	\$ 16,478
	Grounds Subtotal = \$ 76,126.00		
2035 Annual Expense Total = \$ 76,126			
2036	Grounds	Tree Removal and Replacement	\$ 53,512
		Irrigation Yearly Allowance	\$ 16,895
	Grounds Subtotal = \$ 70,407.00		
	Recreation	Fitness Stations Sussex	\$ 24,463
2036 Annual Expense Total = \$ 94,870			
2037	Grounds	Tree Removal and Replacement	\$ 54,865
		Irrigation Yearly Allowance	\$ 17,322
	Grounds Subtotal = \$ 72,187.00		
2037 Annual Expense Total = \$ 72,187			
2038	Grounds	Perimeter Wall Repair Allowance	\$ 118,324
		Street Signs and Poles	\$ 106,077
		Tree Removal and Replacement	\$ 56,253
		Irrigation Yearly Allowance	\$ 17,760
	Grounds Subtotal = \$ 298,414.00		
	Recreation	Larger Playground Playstructure	\$ 48,217
		Smaller Playground Playstructure	\$ 36,966
	Recreation Subtotal = \$ 85,183.00		
2038 Annual Expense Total = \$ 383,597			
2039	Grounds	Pond Bank Erosion Control	\$ 83,052
		Tree Removal and Replacement	\$ 57,675
		Irrigation Yearly Allowance	\$ 18,209
	Grounds Subtotal = \$ 158,936.00		
	Recreation	Parking Lot Repair Allowance	\$ 5,273
2039 Annual Expense Total = \$ 164,209			
2040	Grounds	Tree Removal and Replacement	\$ 59,134
		Irrigation Yearly Allowance	\$ 18,669
	Grounds Subtotal = \$ 77,803.00		
	Recreation	Park Benches	\$ 10,813

Year	Category	Item Name	Expense	
2040	Recreation	Trash Cans	\$ 5,913	
		Picnic Tables	\$ 14,192	
	Recreation Subtotal = \$ 30,918.00			
2040 Annual Expense Total = \$ 108,721				
2041	Grounds	Tree Removal and Replacement	\$ 60,629	
		Irrigation Yearly Allowance	\$ 19,141	
	Grounds Subtotal = \$ 79,770.00			
	Recreation	Basketball Court Burrington Color Coat	\$ 7,790	
		Basketball Court Sussex Color Coat	\$ 3,413	
		Tennis Courts Color Coat	\$ 18,293	
	Recreation Subtotal = \$ 29,496.00			
2041 Annual Expense Total = \$ 109,266				
2042	Entry Areas	Community Entry Monuments Refurbishment	\$ 31,969	
		Villages Entry Monuments Refurbishment	\$ 28,417	
	Entry Areas Subtotal = \$ 60,386.00			
	Grounds	Perimeter Wall Painting and Caulking	\$ 46,483	
		Tree Removal and Replacement	\$ 62,162	
		Irrigation Yearly Allowance	\$ 19,626	
	Grounds Subtotal = \$ 128,271.00			
2042 Annual Expense Total = \$ 188,657				
2043	Grounds	Perimeter Wall Repair Allowance	\$ 134,061	
		Tree Removal and Replacement	\$ 63,734	
		Irrigation Yearly Allowance	\$ 20,122	
	Grounds Subtotal = \$ 217,917.00			
	Recreation	Fitness Stations Burrington	\$ 10,926	
		Swingset 2 Swings	\$ 3,642	
	Recreation Subtotal = \$ 14,568.00			
2043 Annual Expense Total = \$ 232,485				
2044	Grounds	Pond Bank Erosion Control	\$ 94,098	
		Tree Removal and Replacement	\$ 65,346	
		Irrigation Yearly Allowance	\$ 20,631	
	Grounds Subtotal = \$ 180,075.00			
	Recreation	Parking Lot Repair Allowance	\$ 5,975	
2044 Annual Expense Total = \$ 186,050				

Year	Category	Item Name	Expense
2045	Grounds	Pond Fountains and Controls	\$ 9,571
		Tree Removal and Replacement	\$ 66,999
		Irrigation Yearly Allowance	\$ 21,152
	Grounds Subtotal = \$ 97,722.00		
2045 Annual Expense Total = \$ 97,722			
2046	Grounds	Tree Removal and Replacement	\$ 68,693
		Irrigation Yearly Allowance	\$ 21,687
	Grounds Subtotal = \$ 90,380.00		
	Recreation	Tennis Courts Fencing	\$ 37,918
2046 Annual Expense Total = \$ 128,298			
2047	Grounds	Tree Removal and Replacement	\$ 70,430
		Irrigation Yearly Allowance	\$ 22,236
	Grounds Subtotal = \$ 92,666.00		
2047 Annual Expense Total = \$ 92,666			
2048	Grounds	Perimeter Wall Repair Allowance	\$ 151,891
		Tree Removal and Replacement	\$ 72,211
		Irrigation Yearly Allowance	\$ 22,798
	Grounds Subtotal = \$ 246,900.00		
	Recreation	Basketball Court Burrington Hoops	\$ 12,379
		Basketball Court Sussex Hoops	\$ 8,253
	Recreation Subtotal = \$ 20,632.00		
2048 Annual Expense Total = \$ 267,532			
2049	Grounds	Pond Bank Erosion Control	\$ 106,614
		Tree Removal and Replacement	\$ 74,037
		Irrigation Yearly Allowance	\$ 23,375
	Grounds Subtotal = \$ 204,026.00		
	Recreation	Basketball Court Burrington Color Coat	\$ 9,512
		Basketball Court Sussex Color Coat	\$ 4,168
		Tennis Courts Color Coat	\$ 22,338
		Parking Lot Repair Allowance	\$ 6,769
Recreation Subtotal = \$ 42,787.00			
2049 Annual Expense Total = \$ 246,813			
2050	Grounds	Perimeter Wall Painting and Caulking	\$ 56,763
		Tree Removal and Replacement	\$ 75,910

Year	Category	Item Name	Expense
2050	Grounds	Irrigation Yearly Allowance	\$ 23,966
	Grounds Subtotal = \$ 156,639.00		
2050 Annual Expense Total = \$ 156,639			

Addendum

The preceding reserve analysis was based on the 30 year pooled “cash flow” method. To calculate the annual contribution amount using this method, a 30 year cash flow analysis is performed to determine that there will be adequate reserve funds on deposit as the reserve components of the property age and are repaired and/or replaced. This analysis takes the total beginning year reserve balance along with the projected annual reserve expenditures over a thirty year period, and through pooling of all of the reserve funds and creating one general reserve fund, arrives at an annual contribution amount so as to provide a positive cash flow and adequate reserve account balance over the next 30 years. It is advisable that this plan be considered because it makes reserve contributions fairly level over time. This plan is fully funded and uses inflation.

Similar to the pooled "cash flow" method, is the pooled method that does not use inflation. The state of Florida allows the use of inflation, but does not mandate that it be used. Associations can choose to fund reserves in present dollars, or they can choose to incorporate inflation into the reserve funding schedule. The reserve study funding amounts must be shown to produce a reserve balance at the end of the year above \$0. At a minimum, the pooled method with present dollars has to be shown. This is essentially a minimum funding amount for the pooled method. However, the use of inflation can be used to show a more real world approach. It should be noted that the use of ballooning payments is prohibited, where a large increase is used from one year to the next or when proper funding is pushed well into the future to fund an inadequate current amount. The pooled method without inflation is shown in detail on the following pages.

Carrollwood Village Phase III HOA Pooling Method without Inflation

Item Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Community Entry Monuments Refurbishment								18000			
Villages Entry Monuments Refurbishment								16000			
Perimeter Wall Painting and Caulking							26172				
Perimeter Wall Repair Allowance				73620					73620		
Pond Bank Erosion Control					50400					50400	
Pond Fountains and Controls						5000					
Street Signs and Poles											
Tree Removal and Replacement	35000	35000	35000	35000	35000	35000	35000	35000	35000	35000	35000
Irrigation Yearly Allowance	11050	11050	11050	11050	11050	11050	11050	11050	11050	11050	11050
Basketball Court Burrington Color Coat						4497					
Basketball Court Sussex Color Coat						1970					
Basketball Court Burrington Hoops									6000		
Basketball Court Sussex Hoops									4000		
Fitness Stations Burrington				6000							
Fitness Stations Sussex											
Tennis Courts Color Coat						10560					
Tennis Courts Fencing		19320									
Park Benches						6400					
Trash Cans						3500					
Picnic Tables						8400					
Swingset 6 Swings											4500
Swingset 2 Swings											
Larger Playground Playstructure				30000							
Smaller Playground Playstructure				23000							
Parking Lot Repair Allowance					3200					3200	
Total Expenses All Years :	\$2,748,406										
Total Expenses By Year:	\$46,050	\$65,370	\$46,050	\$178,670	\$99,650	\$86,377	\$72,222	\$80,050	\$129,670	\$99,650	\$50,550
Starting Balance:	\$30,000	\$73,450	\$97,580	\$141,030	\$51,860	\$41,710	\$44,833	\$62,111	\$71,561	\$31,391	\$21,241
Reserve Funding Amount:	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500
Ending Balance:	\$73,450	\$97,580	\$141,030	\$51,860	\$41,710	\$44,833	\$62,111	\$71,561	\$31,391	\$21,241	\$60,191

Carrollwood Village Phase III HOA Pooling Method without Inflation

Item Description	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Community Entry Monuments Refurbishment											
Villages Entry Monuments Refurbishment											
Perimeter Wall Painting and Caulking				26172							
Perimeter Wall Repair Allowance			73620					73620			
Pond Bank Erosion Control				50400					50400		
Pond Fountains and Controls					5000						
Street Signs and Poles								66000			
Tree Removal and Replacement	35000	35000	35000	35000	35000	35000	35000	35000	35000	35000	35000
Irrigation Yearly Allowance	11050	11050	11050	11050	11050	11050	11050	11050	11050	11050	11050
Basketball Court Burrington Color Coat			4497								4497
Basketball Court Sussex Color Coat			1970								1970
Basketball Court Burrington Hoops											
Basketball Court Sussex Hoops											
Fitness Stations Burrington											
Fitness Stations Sussex						16000					
Tennis Courts Color Coat			10560								10560
Tennis Courts Fencing											
Park Benches										6400	
Trash Cans										3500	
Picnic Tables										8400	
Swingset 6 Swings											
Swingset 2 Swings											
Larger Playground Playstructure								30000			
Smaller Playground Playstructure								23000			
Parking Lot Repair Allowance				3200					3200		
Total Expenses All Years :											
Total Expenses By Year:	\$46,050	\$46,050	\$136,697	\$125,822	\$51,050	\$62,050	\$46,050	\$238,670	\$99,650	\$64,350	\$63,077
Starting Balance:	\$60,191	\$103,641	\$147,091	\$99,894	\$63,572	\$102,022	\$129,472	\$172,922	\$23,752	\$13,602	\$38,752
Reserve Funding Amount:	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500
Ending Balance:	\$103,641	\$147,091	\$99,894	\$63,572	\$102,022	\$129,472	\$172,922	\$23,752	\$13,602	\$38,752	\$65,175

Carrollwood Village Phase III HOA Pooling Method without Inflation

Item Description	2042	2043	2044	2045	2046	2047	2048	2049	2050
Community Entry Monuments Refurbishment	18000								
Villages Entry Monuments Refurbishment	16000								
Perimeter Wall Painting and Caulking	26172								26172
Perimeter Wall Repair Allowance		73620					73620		
Pond Bank Erosion Control			50400					50400	
Pond Fountains and Controls				5000					
Street Signs and Poles									
Tree Removal and Replacement	35000	35000	35000	35000	35000	35000	35000	35000	35000
Irrigation Yearly Allowance	11050	11050	11050	11050	11050	11050	11050	11050	11050
Basketball Court Burrington Color Coat								4497	
Basketball Court Sussex Color Coat								1970	
Basketball Court Burrington Hoops							6000		
Basketball Court Sussex Hoops							4000		
Fitness Stations Burrington		6000							
Fitness Stations Sussex									
Tennis Courts Color Coat								10560	
Tennis Courts Fencing					19320				
Park Benches									
Trash Cans									
Picnic Tables									
Swingset 6 Swings									
Swingset 2 Swings		2000							
Larger Playground Playstructure									
Smaller Playground Playstructure									
Parking Lot Repair Allowance			3200					3200	
Total Expenses All Years :									
Total Expenses By Year:	\$106,222	\$127,670	\$99,650	\$51,050	\$65,370	\$46,050	\$129,670	\$116,677	\$72,222
Starting Balance:	\$65,175	\$48,453	\$10,283	\$133	\$38,583	\$62,713	\$106,163	\$65,993	\$38,816
Reserve Funding Amount:	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500	\$89,500
Ending Balance:	\$48,453	\$10,283	\$133	\$38,583	\$62,713	\$106,163	\$65,993	\$38,816	\$56,094