

Summary of Financial Assumptions

The below table contains a partial summary of information provided by Estuary HOA for the Estuary 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, 2015</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Dues Paying Members</i>	<i>262</i>
<i>Reserve Balance as of January 1, 2015¹</i>	<i>\$ 3,144</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 Payment

Calendar Year	Member Monthly Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment	Proposed Reserve Balance
2015	\$ 9.62	\$ 2,521	\$ 30,249	\$ 33,512
2016	\$ 9.86	\$ 2,584	\$ 31,005	\$ 54,760
2017	\$ 10.11	\$ 2,648	\$ 31,780	\$ 76,679
2018	\$ 10.36	\$ 2,715	\$ 32,575	\$ 99,287
2019	\$ 10.62	\$ 2,782	\$ 33,389	\$ 122,602
2020	\$ 10.89	\$ 2,852	\$ 34,224	\$ 146,642

* 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 maintenance 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

The projected reserve balance on January 1, 2015 will be \$3,144. These numbers were obtained from the association on the 2014 budget. January, 1 2015 starts the next fiscal year. December 31, 2015 marks the end of the fiscal year.

Financial Condition of Association

The pooled method reserve projections estimate \$9.92 per member per month in 2015 and \$30,249 in total funding.

At the current time, the association is just completing their infrastructure and has not set up reserves. There is still ample time to properly fund reserves. 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.

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 Estuary HOA based upon preservation of existing improvements. The attached funding study is limited in scope to those expense items listed in the attached "Estuary 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 "Estuary 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. Reserve items that have been paid with initial reserve funds are identified with a [FP] in the Expense Items Sheets. An item marked [PR] is partially paid with initial reserve funds. Estuary 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, Estuary HOA shall provide to us Estuary HOA's best-estimated age of that item. If Estuary 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, formadehyde, 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 Estuary HOA for the purposes of reserve study preparation.
- Hidden improvements such as sewer lines, water lines, irrigation lines or other buried or concealed items.

Stormwater Drainage Notes

The Estuary HOA has an overall land area of 71.21 acres comprising 262 home sites. The drainage for the association is comprised of 4 retention ponds consisting of 3.93 acres.

The ponds have been constructed to engineering standards that include proper slopes and shore line stabilization which includes erosion protection and approved backfill materials such as soils with a high clay content covered within 2 inches of sand.

The entire residential area including all roads and open areas have a complete drainage system. Overall, there are 4 drainage control structures, 8 mitered end section outlet structures, 41 curb inlets, and 19 manholes. In addition, there is 9,850 feet of reinforced concrete piping ranging in size from an

15 inch diameter to a 54 inch diameter.

Estuary Storm Water Pipes

Diameter	Length	Cost/LF	Amount
15"	644'	42.14	\$21,738
18"	4831'	52.00	\$251,212
24"	1243'	71.50	\$88,874
30"	2162'	117.59	\$254,230
36"	334'	154.44	\$51,583
48"	439'	215.01	\$94,389
54"	197'	241.89	\$47,652

Control Structures	4@3500 = \$14,000
Manholes	19@2170 = \$41,230
Mitered End Sections	8@3000 = \$24,000
Inlets	41@1742 = \$71,422

Grand Total \$960,330

In general, the drainage system including drainage structures and drainage pipes have a long lifespan. These improvements, however, may encounter problems from natural causes such as settlement or tree roots and man made causes such as excavations or poor original design or poor construction. It has therefore been deemed necessary to set up a reserve for repair and replacement of the HOA owned drainage improvements.

For the purpose of this reserve study, it is our opinion that one percent of the original system cost should be set aside for reserves annually, which would result in a yearly reserve of \$9600. These reserves can also be used for deferred maintenance of the storm drainage system, as some minor problems may occur at various times. The amounts shown in this reserve study should be analyzed and adjusted in future reserve studies based upon actual HOA expenditures for such items.

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 200,000 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 Estuary 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:

Paul Gallizzi

Paul Gallizzi

Steven M. Swartz

Steven M. Swartz, RS.

Enclosures:

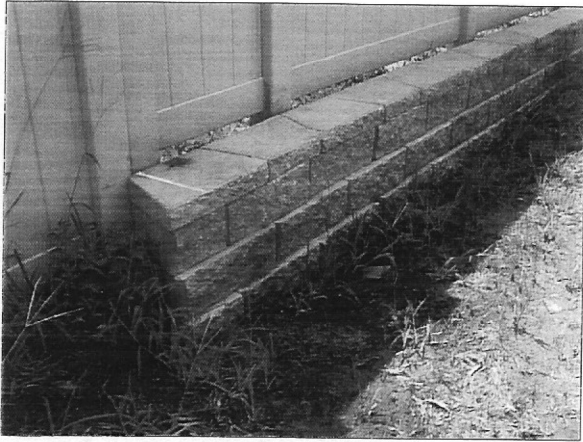
3 Pages of Photographs Attached



Vinyl Fence - Solid



Vinyl Fence - Slotted



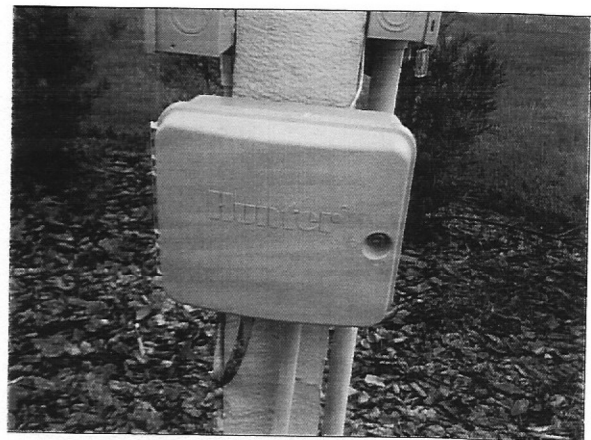
Retaining Wall



Park Benches



Tot Lot Equipment



Irrigation Controls



Irrigation



Irrigation



Well Pump and Holding Tank



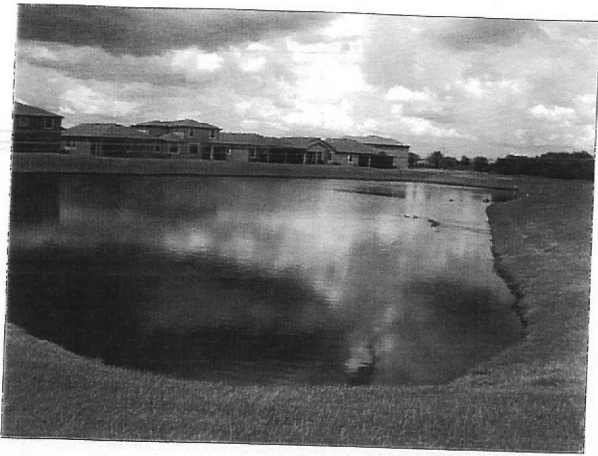
Entry Monument



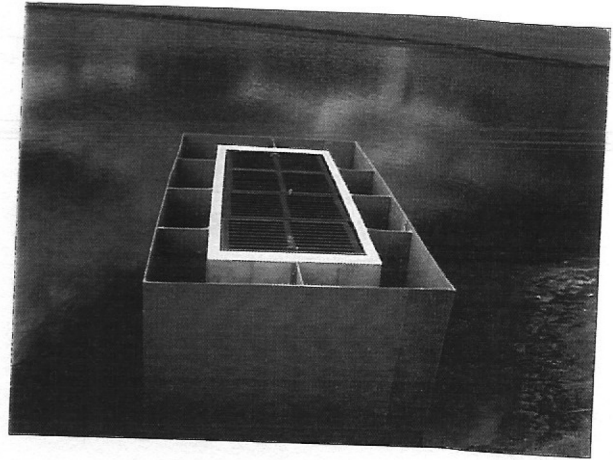
Mitered End Section



Curb Inlet



Drainage Pond



Drainage Control Structure



Drainage Pond and Control Structure



Drainage Pond and Control Structure

Estuary HOA Reserve Study Expense Item Summary

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Repeating Item?
Fencing					
Vinyl Fence - Solid	\$ 215,310	19 Years	20 Years	\$ 354,802	Yes
Vinyl Fence - Slotted	\$ 13,250	19 Years	20 Years	\$ 21,834	Yes
Retaining Walls Masonry	\$ 10,500	29 Years	30 Years	\$ 22,211	Yes
Park Area					
Park Benches	\$ 2,400	19 Years	20 Years	\$ 3,955	Yes
Tot Lot Equipment	\$ 20,000	14 Years	15 Years	\$ 29,088	Yes
Irrigation System					
Irrigation Control Systems	\$ 7,500	9 Years	10 Years	\$ 9,628	Yes
Irrigation Zones	\$ 34,500	29 Years	30 Years	\$ 72,980	Yes
Irrigation Valves	\$ 2,300	9 Years	10 Years	\$ 2,952	Yes
Holding Tank	\$ 700	9 Years	10 Years	\$ 899	Yes
Well Pump	\$ 4,000	7 Years	8 Years	\$ 4,885	Yes
Entry Area					
Entry Monument Refurbishment	\$ 5,000	19 Years	20 Years	\$ 8,239	Yes
Stormwater Drainage					
Stormwater Drainage (Yearly Refurbishment)	\$ 9,600	1 Year	1 Year	\$ 10,092	Yes

Months Remaining in Calendar Year 2015: 12

Expected annual inflation: 2.50%

Interest earned on reserve funds: 1.00%

Initial Reserve: \$ 3,144

Estuary 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
Fencing							
Vinyl Fence - Solid	\$ 30.00 / lf	7177 lf	\$ 215,310	19 Years 20 Years	20 Years	2034 2054	\$ 354,802 \$ 584,665
Vinyl Fence - Slotted	\$ 25.00 / lf	530 lf	\$ 13,250	19 Years 20 Years	20 Years	2034 2054	\$ 21,834 \$ 35,980
Retaining Walls Masonry	\$ 10.00 / sf	1050 sf	\$ 10,500	29 Years	30 Years	2044	\$ 22,211
Park Area							
Park Benches	\$ 600 ea	4	\$ 2,400	19 Years 20 Years	20 Years	2034 2054	\$ 3,955 \$ 6,517
Tot Lot Equipment	\$ 20,000 ea	1	\$ 20,000	14 Years 15 Years	15 Years	2029 2044	\$ 29,088 \$ 42,307
Irrigation System							
Irrigation Control Systems	\$ 2,500 ea	3	\$ 7,500	9 Years 10 Years	10 Years	2024 2034 2044	\$ 9,628 \$ 12,359 \$ 15,865
Irrigation Zones	\$ 1,500 / zon	23 zone	\$ 34,500	29 Years	30 Years	2044	\$ 72,980
Irrigation Valves	\$ 100 ea	23	\$ 2,300	9 Years 10 Years	10 Years	2024 2034 2044	\$ 2,952 \$ 3,790 \$ 4,865
Holding Tank	\$ 700 ea	1	\$ 700	9 Years 10 Years	10 Years	2024 2034 2044	\$ 899 \$ 1,154 \$ 1,481
Well Pump	\$ 4,000 ea	1	\$ 4,000	7 Years 8 Years	8 Years	2022 2030 2038 2046	\$ 4,885 \$ 5,965 \$ 7,284 \$ 8,895
Entry Area							
Entry	\$ 5,000 ea	1	\$ 5,000	19 Years	20 Years	2034	\$ 8,239

Estuary 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
Entry	\$ 5,000 ea	1	\$ 5,000	20 Years	20 Years	2054	\$ 13,577
Stormwater Drainage							
Stormwater Drainage (Yearly Refurbishment)	\$ 9,600 / total	1 total	\$ 9,600	1 Year	1 Year	2016	\$ 10,092
						2017	\$ 10,347
						2018	\$ 10,609
						2019	\$ 10,877
						2020	\$ 11,152
						2021	\$ 11,434
						2022	\$ 11,723
						2023	\$ 12,019
						2024	\$ 12,323
						2025	\$ 12,635
						2026	\$ 12,955
						2027	\$ 13,282
						2028	\$ 13,618
						2029	\$ 13,962
						2030	\$ 14,316
						2031	\$ 14,678
						2032	\$ 15,049
						2033	\$ 15,429
						2034	\$ 15,819
						2035	\$ 16,220
2036	\$ 16,630						
2037	\$ 17,050						
2038	\$ 17,481						
2039	\$ 17,924						
2040	\$ 18,377						
2041	\$ 18,841						
2042	\$ 19,318						

Estuary 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
Stormwater Drainage (Yearly Refurbishment)	\$ 9,600 / total	1 total	\$ 9,600	1 Year	1 Year	2043	\$ 19,806
						2044	\$ 20,307
						2045	\$ 20,821

Months Remaining in Calendar Year 2015: 12

Expected annual inflation: 2.50% Interest earned on reserve funds: 1.00% Initial Reserve: \$ 3,144

Present Costs

Category	Item Name	No Units	Unit Cost	Present Cost
Fencing	Vinyl Fence - Solid	7177 lf	\$ 30.00 / lf	\$ 215,310.00
	Vinyl Fence - Slotted	530 lf	\$ 25.00 / lf	\$ 13,250.00
	Retaining Walls Masonry	1050 sf	\$ 10.00 / sf	\$ 10,500.00
Fencing Sub Total =				\$ 239,060.00
Park Area	Park Benches	4	\$ 600.00 ea	\$ 2,400.00
	Tot Lot Equipment	1	\$ 20,000.00 ea	\$ 20,000.00
Park Area Sub Total =				\$ 22,400.00
Irrigation System	Irrigation Control Systems	3	\$ 2,500.00 ea	\$ 7,500.00
	Irrigation Zones	23 zone	\$ 1,500.00 / zone	\$ 34,500.00
	Irrigation Valves	23	\$ 100.00 ea	\$ 2,300.00
	Holding Tank	1	\$ 700.00 ea	\$ 700.00
	Well Pump	1	\$ 4,000.00 ea	\$ 4,000.00
Irrigation System Sub Total =				\$ 49,000.00
Entry Area	Entry Monument Refurbishment	1	\$ 5,000.00 ea	\$ 5,000.00
Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	1 total	\$ 9,600.00 / total	\$ 9,600.00
Totals =				\$ 325,060.00

Based on the Study Start date of, January 1, 2015, Initial Reserves = \$ 3,144 and Deprectiation = \$ 16,181,
the Percent Funded on Study Start date is 19%

Estuary HOA Funding Study Modified Cash Flow Analysis

Calendar Year	Annual Dues	Annual Interest	Annual Expenses	Annual Income Tax	Net Reserve Funds	% Funded
2015	\$ 30,249	\$ 170		\$ 51	\$ 33,512	92.1%
2016	\$ 31,005	\$ 478	\$ 10,092	\$ 143	\$ 54,760	93.7%
2017	\$ 31,780	\$ 694	\$ 10,347	\$ 208	\$ 76,679	100.3%
2018	\$ 32,575	\$ 917	\$ 10,609	\$ 275	\$ 99,287	104.1%
2019	\$ 33,389	\$ 1,146	\$ 10,877	\$ 344	\$ 122,602	106.5%
2020	\$ 34,224	\$ 1,383	\$ 11,152	\$ 415	\$ 146,642	107.9%
2021	\$ 35,080	\$ 1,628	\$ 11,434	\$ 488	\$ 171,427	108.8%
2022	\$ 35,957	\$ 1,880	\$ 16,608	\$ 564	\$ 192,092	106.6%
2023	\$ 36,855	\$ 2,090	\$ 12,019	\$ 627	\$ 218,391	109.7%
2024	\$ 37,777	\$ 2,358	\$ 25,802	\$ 707	\$ 232,016	103.6%
2025	\$ 38,721	\$ 2,498	\$ 12,635	\$ 749	\$ 259,851	110.0%
2026	\$ 39,689	\$ 2,781	\$ 12,955	\$ 834	\$ 288,532	109.7%
2027	\$ 40,682	\$ 3,072	\$ 13,282	\$ 922	\$ 318,082	109.3%
2028	\$ 41,699	\$ 3,372	\$ 13,618	\$ 1,012	\$ 348,524	108.8%
2029	\$ 42,741	\$ 3,682	\$ 43,051	\$ 1,105	\$ 350,791	99.9%
2030	\$ 43,810	\$ 3,709	\$ 20,280	\$ 1,113	\$ 376,917	106.7%
2031	\$ 44,905	\$ 3,976	\$ 14,678	\$ 1,193	\$ 409,927	107.9%
2032	\$ 46,027	\$ 4,311	\$ 15,049	\$ 1,293	\$ 443,923	107.2%
2033	\$ 47,178	\$ 4,656	\$ 15,429	\$ 1,397	\$ 478,931	106.6%
2034	\$ 48,358	\$ 5,012	\$ 421,952	\$ 1,503	\$ 108,845	22.4%
2035	\$ 49,567	\$ 1,316	\$ 16,220	\$ 395	\$ 143,113	130.6%
2036	\$ 50,806	\$ 1,665	\$ 16,630	\$ 499	\$ 178,454	127.2%
2037	\$ 52,076	\$ 2,024	\$ 17,050	\$ 607	\$ 214,896	124.5%
2038	\$ 53,378	\$ 2,394	\$ 24,765	\$ 718	\$ 245,185	118.9%
2039	\$ 54,712	\$ 2,703	\$ 17,924	\$ 811	\$ 283,866	121.2%
2040	\$ 56,080	\$ 3,096	\$ 18,377	\$ 929	\$ 323,736	119.5%
2041	\$ 57,482	\$ 3,502	\$ 18,841	\$ 1,050	\$ 364,828	117.9%
2042	\$ 58,919	\$ 3,919	\$ 19,318	\$ 1,176	\$ 407,172	116.4%
2043	\$ 60,392	\$ 4,349	\$ 19,806	\$ 1,305	\$ 450,802	115.0%
2044	\$ 61,902	\$ 4,793	\$ 180,016	\$ 1,438	\$ 336,043	77.1%
2045	\$ 63,449	\$ 3,652	\$ 20,821	\$ 1,096	\$ 381,228	123.0%
Totals :	\$ 1,391,462	\$ 83,225	\$ 1,071,636	\$ 24,968		

The cash distribution shown in this table applies to repair and replacment 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 2015: 12 Inflation = 2.50 % Interest = 1.00 %

Study Life = 30 years Initial Reserve Funds = \$ 3,144.00 Final Reserve Value = \$ 381,227.61

Estuary HOA Modified Reserve Dues Summary

Projected Dues by Month and by Calendar Year

Calendar Year	Member Monthly Operations Payment	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Payment	Annual Reserve Payment
2015	NA	\$ 9.62	\$ 9.62	\$ 115.45	\$ 2,521	\$ 30,249
2016	NA	\$ 9.86	\$ 9.86	\$ 118.34	\$ 2,584	\$ 31,005
2017	NA	\$ 10.11	\$ 10.11	\$ 121.30	\$ 2,648	\$ 31,780
2018	NA	\$ 10.36	\$ 10.36	\$ 124.33	\$ 2,715	\$ 32,575
2019	NA	\$ 10.62	\$ 10.62	\$ 127.44	\$ 2,782	\$ 33,389
2020	NA	\$ 10.89	\$ 10.89	\$ 130.63	\$ 2,852	\$ 34,224
2021	NA	\$ 11.16	\$ 11.16	\$ 133.89	\$ 2,923	\$ 35,080
2022	NA	\$ 11.44	\$ 11.44	\$ 137.24	\$ 2,996	\$ 35,957
2023	NA	\$ 11.72	\$ 11.72	\$ 140.67	\$ 3,071	\$ 36,855
2024	NA	\$ 12.02	\$ 12.02	\$ 144.19	\$ 3,148	\$ 37,777
2025	NA	\$ 12.32	\$ 12.32	\$ 147.79	\$ 3,227	\$ 38,721
2026	NA	\$ 12.62	\$ 12.62	\$ 151.49	\$ 3,307	\$ 39,689
2027	NA	\$ 12.94	\$ 12.94	\$ 155.27	\$ 3,390	\$ 40,682
2028	NA	\$ 13.26	\$ 13.26	\$ 159.15	\$ 3,475	\$ 41,699
2029	NA	\$ 13.59	\$ 13.59	\$ 163.13	\$ 3,562	\$ 42,741
2030	NA	\$ 13.93	\$ 13.93	\$ 167.21	\$ 3,651	\$ 43,810
2031	NA	\$ 14.28	\$ 14.28	\$ 171.39	\$ 3,742	\$ 44,905
2032	NA	\$ 14.64	\$ 14.64	\$ 175.68	\$ 3,836	\$ 46,027
2033	NA	\$ 15.01	\$ 15.01	\$ 180.07	\$ 3,932	\$ 47,178
2034	NA	\$ 15.38	\$ 15.38	\$ 184.57	\$ 4,030	\$ 48,358
2035	NA	\$ 15.77	\$ 15.77	\$ 189.19	\$ 4,131	\$ 49,567
2036	NA	\$ 16.16	\$ 16.16	\$ 193.91	\$ 4,234	\$ 50,806
2037	NA	\$ 16.56	\$ 16.56	\$ 198.76	\$ 4,340	\$ 52,076
2038	NA	\$ 16.98	\$ 16.98	\$ 203.73	\$ 4,448	\$ 53,378
2039	NA	\$ 17.40	\$ 17.40	\$ 208.83	\$ 4,559	\$ 54,712
2040	NA	\$ 17.84	\$ 17.84	\$ 214.05	\$ 4,673	\$ 56,080
2041	NA	\$ 18.28	\$ 18.28	\$ 219.40	\$ 4,790	\$ 57,482
2042	NA	\$ 18.74	\$ 18.74	\$ 224.88	\$ 4,910	\$ 58,919
2043	NA	\$ 19.21	\$ 19.21	\$ 230.50	\$ 5,033	\$ 60,392
2044	NA	\$ 19.69	\$ 19.69	\$ 236.27	\$ 5,158	\$ 61,902
2045	NA	\$ 20.18	\$ 20.18	\$ 242.17	\$ 5,287	\$ 63,449

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.

Number of Payment Months in Calendar Year 2015: 12

Number of Years of Constant Payments: 1

Estuary HOA Funding Study Payment Summary by Calendar Year - Continued

No of Dues Paying Members: 262

Year	Amount	Amount	Amount
2011	1,100,000	1,100,000	1,100,000
2012	1,100,000	1,100,000	1,100,000
2013	1,100,000	1,100,000	1,100,000
2014	1,100,000	1,100,000	1,100,000
2015	1,100,000	1,100,000	1,100,000
2016	1,100,000	1,100,000	1,100,000
2017	1,100,000	1,100,000	1,100,000
2018	1,100,000	1,100,000	1,100,000
2019	1,100,000	1,100,000	1,100,000
2020	1,100,000	1,100,000	1,100,000
2021	1,100,000	1,100,000	1,100,000
2022	1,100,000	1,100,000	1,100,000
2023	1,100,000	1,100,000	1,100,000
2024	1,100,000	1,100,000	1,100,000
2025	1,100,000	1,100,000	1,100,000
2026	1,100,000	1,100,000	1,100,000
2027	1,100,000	1,100,000	1,100,000
2028	1,100,000	1,100,000	1,100,000
2029	1,100,000	1,100,000	1,100,000
2030	1,100,000	1,100,000	1,100,000

Prepared by Florida... Reserve Study and Appraisal
Estuary HOA Funding Unadjusted Revenue by Calendar Year

Item Name	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Reserve Category : Fencing														
Vinyl Fence - Solid	\$ 16,033	\$ 16,033	\$ 16,033	\$ 16,033	\$ 16,033	\$ 16,033	\$ 16,033	\$ 16,033	\$ 16,033	\$ 16,033	\$ 16,033	\$ 16,033	\$ 16,033	\$ 16,033
Vinyl Fence - Slotted	\$ 987	\$ 987	\$ 987	\$ 987	\$ 987	\$ 987	\$ 987	\$ 987	\$ 987	\$ 987	\$ 987	\$ 987	\$ 987	\$ 987
Retaining Walls Masonry	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635
Fencing Subtotal :	\$ 17,655	\$ 17,655	\$ 17,655	\$ 17,655	\$ 17,655	\$ 17,655	\$ 17,655	\$ 17,655	\$ 17,655	\$ 17,655	\$ 17,655	\$ 17,655	\$ 17,655	\$ 17,655
Reserve Category : Park Area														
Park Benches	\$ 179	\$ 179	\$ 179	\$ 179	\$ 179	\$ 179	\$ 179	\$ 179	\$ 179	\$ 179	\$ 179	\$ 179	\$ 179	\$ 179
Tot Lot Equipment	\$ 1,798	\$ 1,798	\$ 1,798	\$ 1,798	\$ 1,798	\$ 1,798	\$ 1,798	\$ 1,798	\$ 1,798	\$ 1,798	\$ 1,798	\$ 1,798	\$ 1,798	\$ 1,798
Park Area Subtotal :	\$ 1,977	\$ 1,977	\$ 1,977	\$ 1,977	\$ 1,977	\$ 1,977	\$ 1,977	\$ 1,977	\$ 1,977	\$ 1,977	\$ 1,977	\$ 1,977	\$ 1,977	\$ 1,977
Reserve Category : Irrigation System														
Irrigation Control Systems	\$ 916	\$ 916	\$ 916	\$ 916	\$ 916	\$ 916	\$ 916	\$ 916	\$ 916	\$ 916	\$ 916	\$ 1,176	\$ 1,176	\$ 1,176
Irrigation Zones	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087
Irrigation Valves	\$ 281	\$ 281	\$ 281	\$ 281	\$ 281	\$ 281	\$ 281	\$ 281	\$ 281	\$ 281	\$ 361	\$ 361	\$ 361	\$ 361
Holding Tank	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 110	\$ 110	\$ 110	\$ 110
Well Pump	\$ 587	\$ 587	\$ 587	\$ 587	\$ 587	\$ 587	\$ 587	\$ 587	\$ 716	\$ 716	\$ 716	\$ 716	\$ 716	\$ 716
Irrigation System Subtotal :	\$ 3,956	\$ 3,956	\$ 3,956	\$ 3,956	\$ 3,956	\$ 3,956	\$ 3,956	\$ 3,956	\$ 4,085	\$ 4,085	\$ 4,450	\$ 4,450	\$ 4,450	\$ 4,450
Reserve Category : Entry Area														
Entry Monument Refurbishment	\$ 372	\$ 372	\$ 372	\$ 372	\$ 372	\$ 372	\$ 372	\$ 372	\$ 372	\$ 372	\$ 372	\$ 372	\$ 372	\$ 372
Reserve Category : Stormwater Drainage														
Stormwater Drainage (Yearly Refurbishment)	\$ 4,998	\$ 4,998	\$ 10,300	\$ 10,560	\$ 10,827	\$ 11,101	\$ 11,382	\$ 11,669	\$ 11,964	\$ 12,267	\$ 12,577	\$ 12,895	\$ 13,221	\$ 13,556
Total Revenue :	\$ 28,957	\$ 28,957	\$ 34,259	\$ 34,519	\$ 34,787	\$ 35,060	\$ 35,341	\$ 35,629	\$ 36,054	\$ 36,356	\$ 37,030	\$ 37,348	\$ 37,674	\$ 38,009

Prepared by Florida Reserve Study and Appraisal
Estuary HOA Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Reserve Category : Fencing														
Vinyl Fence - Solid	\$ 16,033	\$ 16,033	\$ 16,033	\$ 16,033	\$ 16,033	\$ 16,033	\$ 26,419	\$ 26,419	\$ 26,419	\$ 26,419	\$ 26,419	\$ 26,419	\$ 26,419	\$ 26,419
Vinyl Fence - Slotted	\$ 987	\$ 987	\$ 987	\$ 987	\$ 987	\$ 987	\$ 1,626	\$ 1,626	\$ 1,626	\$ 1,626	\$ 1,626	\$ 1,626	\$ 1,626	\$ 1,626
Retaining Walls Masonry	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635	\$ 635
Fencing Subtotal :	\$ 17,655	\$ 17,655	\$ 17,655	\$ 17,655	\$ 17,655	\$ 17,655	\$ 28,680	\$ 28,680	\$ 28,680	\$ 28,680	\$ 28,680	\$ 28,680	\$ 28,680	\$ 28,680
Reserve Category : Park Area														
Park Benches	\$ 179	\$ 179	\$ 179	\$ 179	\$ 179	\$ 179	\$ 294	\$ 294	\$ 294	\$ 294	\$ 294	\$ 294	\$ 294	\$ 294
Tot Lot Equipment	\$ 1,798	\$ 2,615	\$ 2,615	\$ 2,615	\$ 2,615	\$ 2,615	\$ 2,615	\$ 2,615	\$ 2,615	\$ 2,615	\$ 2,615	\$ 2,615	\$ 2,615	\$ 2,615
Park Area Subtotal :	\$ 1,977	\$ 2,794	\$ 2,794	\$ 2,794	\$ 2,794	\$ 2,794	\$ 2,909	\$ 2,909	\$ 2,909	\$ 2,909	\$ 2,909	\$ 2,909	\$ 2,909	\$ 2,909
Reserve Category : Irrigation System														
Irrigation Control Systems	\$ 1,176	\$ 1,176	\$ 1,176	\$ 1,176	\$ 1,176	\$ 1,176	\$ 1,509	\$ 1,509	\$ 1,509	\$ 1,509	\$ 1,509	\$ 1,509	\$ 1,509	\$ 1,509
Irrigation Zones	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087	\$ 2,087
Irrigation Valves	\$ 361	\$ 361	\$ 361	\$ 361	\$ 361	\$ 361	\$ 463	\$ 463	\$ 463	\$ 463	\$ 463	\$ 463	\$ 463	\$ 463
Holding Tank	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141	\$ 141
Well Pump	\$ 716	\$ 716	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 1,068	\$ 1,068	\$ 1,068	\$ 1,068
Irrigation System Subtotal :	\$ 4,450	\$ 4,450	\$ 4,609	\$ 4,609	\$ 4,609	\$ 4,609	\$ 5,075	\$ 5,075	\$ 5,075	\$ 5,075	\$ 5,268	\$ 5,268	\$ 5,268	\$ 5,268
Reserve Category : Entry Area														
Entry Monument Refurbishment	\$ 372	\$ 372	\$ 372	\$ 372	\$ 372	\$ 372	\$ 614	\$ 614	\$ 614	\$ 614	\$ 614	\$ 614	\$ 614	\$ 614
Reserve Category : Stormwater Drainage														
Stormwater Drainage (Yearly Refurbishment)	\$ 13,899	\$ 14,250	\$ 14,610	\$ 14,980	\$ 15,359	\$ 15,747	\$ 16,145	\$ 16,554	\$ 16,972	\$ 17,401	\$ 17,842	\$ 18,293	\$ 18,755	\$ 19,230
Total Revenue :	\$ 38,352	\$ 39,520	\$ 40,039	\$ 40,408	\$ 40,787	\$ 41,176	\$ 53,424	\$ 53,832	\$ 54,251	\$ 54,680	\$ 55,314	\$ 55,765	\$ 56,227	\$ 56,702

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Estuary HOA Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2043	2044	2045
Reserve Category : Fencing			
Vinyl Fence - Solid	\$ 26,419	\$ 26,419	\$ 26,419
Vinyl Fence - Slotted	\$ 1,626	\$ 1,626	\$ 1,626
Retaining Walls Masonry	\$ 635	\$ 635	
Fencing Subtotal :	\$ 28,680	\$ 28,680	\$ 28,045
Reserve Category : Park Area			
Park Benches	\$ 294	\$ 294	\$ 294
Tot Lot Equipment	\$ 2,615	\$ 2,615	
Park Area Subtotal :	\$ 2,909	\$ 2,909	\$ 294
Reserve Category : Irrigation System			
Irrigation Control Systems	\$ 1,509	\$ 1,509	
Irrigation Zones	\$ 2,087	\$ 2,087	
Irrigation Valves	\$ 463	\$ 463	
Holding Tank	\$ 141	\$ 141	
Well Pump	\$ 1,068	\$ 1,068	\$ 1,068
Irrigation System Subtotal :	\$ 5,268	\$ 5,268	\$ 1,068
Reserve Category : Entry Area			
Entry Monument Refurbishment	\$ 614	\$ 614	\$ 614
Reserve Category : Stormwater Drainage			
Stormwater Drainage (Yearly Refurbishment)	\$ 19,716	\$ 20,214	\$ 20,726
Total Revenue :	\$ 57,188	\$ 57,687	\$ 50,747

Prepared by Florida Reserve Study and Appraisal
Estuary HOA Funding Study Expenses by Calendar Year - Continued

Item Description	2037	2038	2039	2040	2041	2042	2043	2044	2045
<i>Reserve Category : Fencing</i>									
Vinyl Fence - Solid									
Vinyl Fence - Slotted									
Retaining Walls Masonry								\$ 22,211	
Category Subtotal :								\$ 22,211	
<i>Reserve Category : Park Area</i>									
Park Benches									
Tot Lot Equipment								\$ 42,307	
Category Subtotal :								\$ 42,307	
<i>Reserve Category : Irrigation System</i>									
Irrigation Control Systems								\$ 15,865	
Irrigation Zones								\$ 72,980	
Irrigation Valves								\$ 4,865	
Holding Tank								\$ 1,481	
Well Pump		\$ 7,284							
Category Subtotal :		\$ 7,284						\$ 95,191	
<i>Reserve Category : Entry Area</i>									
Entry Monument Refurbishment									
<i>Reserve Category : Stormwater Drainage</i>									
Stormwater Drainage (Yearly Refurbishment)	\$ 17,050	\$ 17,481	\$ 17,924	\$ 18,377	\$ 18,841	\$ 19,318	\$ 19,806	\$ 20,307	\$ 20,821
Expense Totals :	\$ 17,050	\$ 24,765	\$ 17,924	\$ 18,377	\$ 18,841	\$ 19,318	\$ 19,806	\$ 180,016	\$ 20,821

Expense Table Calendar Years 2015, do not contain any expenses and have been eliminated to save space.

<i>Year</i>	<i>Category</i>	<i>Item Name</i>	<i>Expense</i>
2016	<i>Stormwater Drainage</i>	Stormwater Drainage (Yearly Refurbishment)	\$ 10,092
2016 Annual Expense Total = \$ 10,092			
2017	<i>Stormwater Drainage</i>	Stormwater Drainage (Yearly Refurbishment)	\$ 10,347
2017 Annual Expense Total = \$ 10,347			
2018	<i>Stormwater Drainage</i>	Stormwater Drainage (Yearly Refurbishment)	\$ 10,609
2018 Annual Expense Total = \$ 10,609			
2019	<i>Stormwater Drainage</i>	Stormwater Drainage (Yearly Refurbishment)	\$ 10,877
2019 Annual Expense Total = \$ 10,877			
2020	<i>Stormwater Drainage</i>	Stormwater Drainage (Yearly Refurbishment)	\$ 11,152
2020 Annual Expense Total = \$ 11,152			
2021	<i>Stormwater Drainage</i>	Stormwater Drainage (Yearly Refurbishment)	\$ 11,434
2021 Annual Expense Total = \$ 11,434			
2022	<i>Irrigation System</i>	Well Pump	\$ 4,885
	<i>Stormwater Drainage</i>	Stormwater Drainage (Yearly Refurbishment)	\$ 11,723
2022 Annual Expense Total = \$ 16,608			
2023	<i>Stormwater Drainage</i>	Stormwater Drainage (Yearly Refurbishment)	\$ 12,019
2023 Annual Expense Total = \$ 12,019			
2024	<i>Irrigation System</i>	Irrigation Control Systems	\$ 9,628
		Irrigation Valves	\$ 2,952
		Holding Tank	\$ 899
	Irrigation System Subtotal = \$ 13,479.00		
<i>Stormwater Drainage</i>	Stormwater Drainage (Yearly Refurbishment)	\$ 12,323	
2024 Annual Expense Total = \$ 25,802			

Year	Category	Item Name	Expense
2025	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 12,635
2025 Annual Expense Total = \$ 12,635			
2026	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 12,955
2026 Annual Expense Total = \$ 12,955			
2027	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 13,282
2027 Annual Expense Total = \$ 13,282			
2028	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 13,618
2028 Annual Expense Total = \$ 13,618			
2029	Park Area	Tot Lot Equipment	\$ 29,088
	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 13,962
2029 Annual Expense Total = \$ 43,050			
2030	Irrigation System	Well Pump	\$ 5,965
	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 14,316
2030 Annual Expense Total = \$ 20,281			
2031	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 14,678
2031 Annual Expense Total = \$ 14,678			
2032	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 15,049
2032 Annual Expense Total = \$ 15,049			
2033	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 15,429
2033 Annual Expense Total = \$ 15,429			
2034	Fencing	Vinyl Fence - Solid	\$ 354,802
		Vinyl Fence - Slotted	\$ 21,834
	Fencing Subtotal = \$ 376,636.00		
	Park Area	Park Benches	\$ 3,955
	Irrigation System	Irrigation Control Systems	\$ 12,359
		Irrigation Valves	\$ 3,790
Holding Tank		\$ 1,154	

Year	Category	Item Name	Expense
	Irrigation System Subtotal = \$ 17,303.00		
	Entry Area	Entry Monument Refurbishment	\$ 8,239
	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 15,819
2034 Annual Expense Total = \$ 421,952			
2035	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 16,220
2035 Annual Expense Total = \$ 16,220			
2036	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 16,630
2036 Annual Expense Total = \$ 16,630			
2037	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 17,050
2037 Annual Expense Total = \$ 17,050			
2038	Irrigation System	Well Pump	\$ 7,284
	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 17,481
2038 Annual Expense Total = \$ 24,765			
2039	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 17,924
2039 Annual Expense Total = \$ 17,924			
2040	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 18,377
2040 Annual Expense Total = \$ 18,377			
2041	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 18,841
2041 Annual Expense Total = \$ 18,841			
2042	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 19,318
2042 Annual Expense Total = \$ 19,318			
2043	Stormwater Drainage	Stormwater Drainage (Yearly Refurbishment)	\$ 19,806
2043 Annual Expense Total = \$ 19,806			
2044	Fencing	Retaining Walls Masonry	\$ 22,211
	Park Area	Tot Lot Equipment	\$ 42,307
	Irrigation System	Irrigation Control Systems	\$ 15,865
		Irrigation Zones	\$ 72,980

<i>Year</i>	<i>Category</i>	<i>Item Name</i>	<i>Expense</i>
2044	<i>Irrigation System</i>	Irrigation Valves	\$ 4,865
		Holding Tank	\$ 1,481
	Irrigation System Subtotal = \$ 95,191.00		
	<i>Stormwater Drainage</i>	Stormwater Drainage (Yearly Refurbishment)	\$ 20,307
2044 Annual Expense Total = \$ 180,016			